



CARNEGIE
INDIA

JULY 2026

Threading the Needle: India's Path Forward with China

Saheb Singh Chadha

Threading the Needle: India's Path Forward with China

Saheb Singh Chadha

July 2026

About the Carnegie Endowment for International Peace

In a complex, changing, and increasingly contested world, the Carnegie Endowment generates strategic ideas, supports diplomacy, and trains the next generation of international scholar-practitioners to help countries and institutions take on the most difficult global problems and advance peace. With a global network of more than 200 scholars across twenty countries, Carnegie is renowned for its independent analysis of major global problems and understanding of regional contexts.

© 2026 Carnegie Endowment for International Peace.
All rights reserved.

Carnegie does not take institutional positions on public policy issues; the views represented herein are those of the author(s) and do not necessarily reflect the views of Carnegie, its staff, or its trustees.

No part of this publication may be reproduced or transmitted in any form or by any means without permission in writing from the Carnegie Endowment for International Peace or Carnegie India. Please direct inquiries to:

Carnegie Endowment for International Peace
Publications Department
1779 Massachusetts Avenue NW
Washington, D.C. 20036
P: + 1 202 483 7600
F: + 1 202 483 1840
CarnegieEndowment.org

Carnegie India
Unit C-5 & C-6, Edenpark,
Shaheed Jeet Singh Marg
New Delhi - 110016, India
P: + 011 4008687

This publication can be downloaded at no cost at
CarnegieIndia.org.

TABLE OF CONTENTS

Introduction	1
Part I: Setting the Context: India-China Relations Today, Paper Methodology, and Literature Review	3
Part II: India's Imperatives in Engaging China	6
Part III: Will the Engagement Succeed?	23
Conclusion	30
Reflections	31
Notes	33



Carnegie India

Established in 2016, Carnegie India, based in New Delhi, is part of a robust global network that includes over 200 scholars in Asia, Beirut, Brussels, Berlin, and Washington. The center focuses primarily on three interrelated programs: technology and society, political economy, and security studies. Led by Indian experts with decades of international and domestic policy experience, Carnegie India engages with governments, policymakers, academics, students, industries, practitioners, and civil society to provide insightful and fresh analysis on India's pressing challenges and the rising role of India in the world.

About the Author

Saheb Singh Chadha was a senior research analyst in the Security Studies Program at Carnegie India. His research focuses on China's foreign and security policies, India-China relations, and India's military modernization. He is broadly interested in the geopolitics of South Asia and the Indo-Pacific. He is also a researcher on a project examining the nature and dynamics of cross-border violence and its impact on civilian communities.

In addition to writing for Carnegie India, Saheb's work has been published in the *Hindustan Times*, the *Print*, the *Diplomat*, *Firstpost*, *Financial Express*, the *Indian Express*, and *Annapurna Express*. He has also appeared in media interviews and on podcasts such as *StratNewsGlobal*, *All Things Policy*, and *India Today Global*. Saheb holds a bachelor's degree with honors in political science, with a minor in international relations from Ashoka University, India. He also holds a diploma in advanced studies and research from Ashoka University.

Acknowledgements

The author would like to gratefully acknowledge Vijay Gokhale and Srinath Raghavan for their mentorship and feedback, Rudra Chaudhuri for his steadfast support, and the Carnegie editorial team for bringing this paper to fruition. The author also acknowledges the valuable inputs of the stakeholders interviewed.

The analyses presented in this paper are based on developments up to June 1, 2026.

Introduction

Indian Prime Minister Narendra Modi visited China in August–September 2025 for the Shanghai Cooperation Organization (SCO) summit and also met with Chinese President Xi Jinping in October 2024 on the sidelines of the BRICS summit in Kazan. These two interactions, and the diplomacy and geopolitics that have transpired in between, mark the beginning of a new chapter in India-China relations. After five years of a border standoff that brought ties to their lowest in four decades, high-level political engagement has resumed between the two sides. Their defense ministers, foreign ministers, national security advisers, vice foreign ministers/foreign secretaries, and diplomats have since held substantive discussions on issues of bilateral interest apart from their border standoff. This was largely not the case between June 2020 and October 2024, where discussions were focused on the border standoff. This was because the Government of India took the position that the broader relationship could not be delinked from developments at the border, and thus progress in resolving the border standoff was a pre-condition for the development of broader ties. With progress in resolving the border standoff, both sides now desire to move beyond the difficulties of the past five years and engage afresh.

In August 2025, Indian External Affairs Minister S. Jaishankar stated, during his counterpart's first visit to New Delhi in three years, "Having seen a difficult period in our relationship . . . our two nations now seek to move ahead."¹ Likewise, in his meeting with Modi in New Delhi, China's Foreign Minister Wang Yi referenced "promoting bilateral relations to enter a new course of improvement and development."²

In this context, the factors driving India's engagement with China assume relevance. It is important to understand India's interests and imperatives in engaging China, as well as the likelihood of success of such engagement based on China's calculus. This is to enable better understanding and sounder decisionmaking among several stakeholders—in the Indian government, armed forces, businesses, academia, think tanks, and the general public. It will also help other countries understand India's interests and find avenues of cooperation based on a complementarity of interests.

Largely, two arguments have gained currency in popular discourse for these developments. One, that the United States' foreign policy under President Donald Trump and the consequent churn in India-U.S. ties is bringing New Delhi closer to Beijing. Second, that India's economic imperatives are driving its engagement with Beijing. These are part of the answer, but they are incomplete.

Based on conversations with serving and retired stakeholders from the Indian government, industry, and a close reading of government statements, this paper argues that there are predominantly four imperatives guiding India's approach to China, and they exist in an order of priority. First is the imperative of securing and managing the disputed border with China.

This consideration is key for the Indian government, and it is the progress in achieving peace and tranquility at the border that has enabled movement in the bilateral relationship. As Jaishankar noted to his Chinese counterpart in July 2025, “We have made good progress in the past nine months for the normalization of our bilateral relations. It is a result of the resolution of friction along the border and our ability to maintain peace and tranquility there. This is the fundamental basis for mutual strategic trust and for smooth development of bilateral relations.”³ Second is India’s economic imperative of securing supply chains dependent on China, reducing trade vulnerabilities, and attracting capital and technological investment. Third is the search for a new *modus vivendi* and political understanding with Beijing. Fourth are geopolitical pressures arising out of a changing international order driven by the changes in U.S. foreign policy. The relative importance of these imperatives waxes and wanes based on the priorities of the Indian government, but over the course of the past few years, these have featured consistently as drivers of engagement, in this order.

This paper proceeds in three parts.

Part I briefly introduces the state of play in India-China relations since both sides embarked on the path to normalcy with the Modi-Xi meeting in October 2024. It thereafter details the methodology of the paper and reviews existing literature on the state of India-China relations today, and the drivers and prospects for their normalization.

Part II details India’s imperatives in engaging Beijing, with separate sections on the border, economic necessities, the search for a political *détente*, and geopolitical pressures. It further details how this imperative is being addressed or pursued. To be clear, the Government of India’s domestic measures to secure its interests with China, such as military modernization or economic reform, are out of the scope of this paper. This paper exclusively deals with India’s bilateral engagements with China in pursuit of its interests.

Part III discusses whether India’s efforts are likely to bear fruit, based on China’s geopolitical outlook, and its appetite for engagement and for accommodating India’s interests. Accordingly, China’s imperatives in engaging India and the signals emanating from Beijing are briefly discussed. The paper concludes an outline of the most likely scenario for India-China relations going forward, ending with reflections on the research.

Part I: Setting the Context: India-China Relations Today, Paper Methodology, and Literature Review

India-China Relations Today

India-China relations are emerging from the deep chill that lasted between May 2020 and October 2024 caused by the standoff at their shared border; a stakeholder within the Indian government labelled it as the “biggest disruption” since the 1962 war.⁴ Both sides have been engaged in a military standoff at their disputed border since April–May 2020, triggered by China’s unilateral attempts to change the status quo along the Line of Actual Control (LAC).⁵ This was due to the scale and scope of the attempts coupled with the violent conduct of Chinese troops. Chinese forces attempted to change the status quo of actual control along seven separate locations: the north and south banks of Pangong Tso, the Gogra-Hot Springs area, the Galwan valley, the Depsang plains, and Demchok. This was accompanied by violence at Pangong Tso in early May 2020, and in the Galwan incident on the night of June 15, 2020. The latter left twenty soldiers dead on the Indian side, and at least four on the Chinese side.⁶

These developments were treated by the Indian government as a “serious disturbance” to peace and tranquility in the border areas, and “in complete disregard of all mutually agreed norms,” with respect to the border management regime that both sides had constructed over the course of twenty years.⁷ Particularly on the Galwan incident, Jaishankar had stated that the “unprecedented development will have a serious impact on the bilateral relationship.”⁸ The government reiterated India’s longstanding position that peace and tranquility in the border areas could not be delinked from the rest of the India-China relationship, and essentially froze bilateral exchanges in the political, economic, and people-to-people domains. These were subject to the restoration of peace and tranquility in the border areas, through disengagement and de-escalation in eastern Ladakh. Between 2020 and 2024, India and China negotiated disengagement in the seven friction points, which enabled a meeting at the highest level between Prime Minister Narendra Modi and President Xi Jinping in October 2024. This paved the way for subsequent high-level diplomatic and political engagements between the principals, foreign ministers, national security advisors, defense ministers, foreign secretary vice ministers, and the special representatives (SRs) of the two sides on the India-China boundary question. As Jaishankar noted in July 2025 during his meeting with Foreign Minister Wang Yi in Beijing, “we have made good progress in the past nine months for the normalization of our bilateral relations. It is a result of the resolution of friction along the border and our ability to maintain peace and tranquility there. This is the fundamental basis for mutual strategic trust and for smooth development of bilateral relations.”⁹ Both sides have sought to resume exchanges in a variety of domains. As China’s Ministry of Foreign Affairs (MFA) noted in the days leading up to Indian Foreign Secretary Vikram Misri’s visit to China in January 2025, both sides agreed at the SR talks in December 2024 “to improve and strengthen exchanges, resume institutional dialogue and exchanges and

cooperation in various fields, and promote China-India relations to return to the track of healthy and stable development as soon as possible.”¹⁰ Similarly, India’s statement from Misri’s visit noted that both sides “took stock of the extant mechanisms for functional exchanges. It was agreed to resume these dialogues step by step and to utilize them to address each other’s priority areas of interest and concern.”¹¹

An Indian government stakeholder shared their assessment in November 2025 that ties are certainly “warmer” as compared to October 2024.¹² However, both sides recognize the systemic distrust that hinders the relationship and the path to normalcy.¹³ In this context, both sides, since January 2025 have focused on more readily achievable outcomes, particularly people-to-people ties that are comparatively easier to negotiate and can serve as preliminary steps in building confidence and trust if concluded successfully.¹⁴ As the statement from Misri’s visit to Beijing in January 2025 noted, both sides “reviewed the state of India-China bilateral relations comprehensively and agreed to take certain people-centric steps to stabilize and rebuild ties.”¹⁵ These include the resumption and expansion of the Kailash Mansarovar pilgrimage, border trade, the resumption of direct flights between the two countries (stalled since the COVID-19 pandemic and the border standoff thereafter), visa facilitation, and business, media, think tank, and civil society exchanges.¹⁶

The two sides are also focusing on people-to-people ties to reframe the public narrative around the relationship more positively, a narrative which has remained largely adversarial since 2020. Both sides have referred to a stable India-China relationship as beneficial for the cumulative “2.8 billion people who live in the two countries.”¹⁷ During Misri’s visit to Beijing, both sides noted redoubling “public diplomacy efforts to create better awareness about each other and restore mutual trust and confidence among the public.” This is also to enable a political atmosphere conducive for meaningful negotiations. Government statements have signaled a softer tone on China, a significant example being Modi noting in March 2025 that the “relationship should remain just as strong in the future. It should continue to grow. Of course, differences are natural. When two neighboring countries exist, occasional disagreements are bound to happen. Even within a family, not everything is always perfect.”¹⁸ China’s MFA responded with appreciation.¹⁹

Paper Methodology

A mixed-methods approach was adopted for this paper, with textual sources corroborated by stakeholder interviews.

The textual sources can be divided into primary and secondary sources. On the Indian side, primary sources include press releases, speeches, statements, and media briefings from the Ministry of External Affairs (MEA) and Ministry of Defence (MoD), along with any other public statements by government representatives. On the Chinese side, primary sources include statements, releases, and briefings from the MFA, Ministry of National Defense (MND), and any other public statements by government representatives. Secondary or quasi-primary sources on either side include research, analysis, and statements from authors,

institutions, or publications perceived or understood to be expressing views in alignment with those of primary actors. This situation is more present on the Chinese side than the Indian side. For example, publications such as the *People's Daily*, the official newspaper of the Chinese Communist Party (CCP), or the *Global Times*, the international-facing publication of the CCP, provide insights into Chinese thinking.

This paper also draws from the research and analysis conducted for a previous working paper published by this author which details the negotiations that India and China undertook between 2020–2024 to resolve their border standoff.²⁰

The analysis of primary and secondary sources generated preliminary takeaways which were then tested in meetings with Indian stakeholders, whose inputs have informed and added nuance to this analysis. The stakeholders include senior retired or serving officials from the Indian Army, MEA, MoD, the National Security Council Secretariat (NSCS), as well as industry stakeholders and observers. Consultations with Chinese policymakers were beyond the ambit of this research paper. Thus, the understanding of the Chinese position is developed by corroborating Chinese primary and secondary statements with the inputs of Indian policymakers and scholars on Chinese thinking, rather than those of Chinese policymakers.

Literature Review

The literature and conversation on the present thaw in India-China relations are characterized by the following features. Most works reviewed primarily assign the thaw in India-China ties to geopolitical reasons, especially the uncertainty in the foreign policy of the United States under Trump.²¹ Others assign it to India's economic needs—supply chain resilience, investments, and technology transfers.²² Comparatively fewer pieces attribute the thaw to peace and tranquility at the India-China border, and the necessities thereof.²³ Other causes still include a reconsideration of the benefits and costs of an adversarial posture toward each other,²⁴ and attempts by both sides to deepen political understandings about their bilateral relationship.²⁵

On the trajectory of reconciliation, it recognizes stumbling blocks but sees opportunities for both sides nonetheless.²⁶ It overstates the extent of India-China reconciliation, and the ambition present on either side for this.²⁷ Literature on all the above issues is also primarily characterized by short-form opinion pieces with less scope for the imperatives to be fleshed out.

In contrast, this long-form paper studies all four imperatives through an analysis of primary and secondary sources, detailing and ranking the imperatives, how they arise, and how the Indian government is pursuing these interests. It argues that without progress in resolving the standoff at the India-China border in 2024, an improvement in the larger bilateral relationship would have likely been difficult to imagine. It juxtaposes these imperatives with each other and with China's outlook and accordingly hypothesizes the future trajectory of India-China relations. It also extrapolates on the deep trust deficit plaguing the relationship and endeavors for normalization, and correspondingly, the Indian government's cautious appetite for engagement with Beijing.

Part II: India's Imperatives in Engaging China

Four key imperatives guide India's approach to China at this moment. This section explains each imperative, why it arises, and how the Government of India is pursuing its interests in its engagement with China. The four imperatives are:

- India's necessity of managing the disputed border with China, that is resolving the standoff in eastern Ladakh, formulating new border management protocols, and settling the boundary question;
- India's economic challenges and opportunities with China, including supply chain and trade vulnerabilities, and China's potential as a source of capital and technological investment;
- New Delhi's attempt to develop a new political understanding with Beijing in the aftermath of the breakdown in Sino-Indian political relations in 2020;
- The need to keep a channel open with Beijing amidst the churn in regional and global geopolitics driven by a change in U.S. foreign policy.

This order of the Government of India's imperatives is gleaned from conversations with stakeholders inside and outside of the government. Stakeholders were also asked to rank these imperatives in order of their sense of the Indian government's priorities. In the past year, whether in the government, military, or strategic community, most stakeholders put the border first, followed by India's economic necessities, then the search for a new political understanding, and lastly, geopolitical pressures. However, the author recognizes that the importance of each imperative can wax or wane depending on domestic and international developments and considerations.

Stability at the India-China Border

The primary imperative for India in engaging Beijing is to achieve a stable, predictable, and settled border.

India's border with China is a fact of geography that cannot be changed. The disputed border is a national security issue over which both countries engaged in conflict in 1962. It remains a source of concern for New Delhi, and a source of tension for the broader India-China relationship. Both sides assert their claims to the disputed territories with troops on the ground, who have clashed and faced off in tense engagements over the past several decades. Most notably, the frequency of these events has increased in the past two decades, with standoffs in 2013, 2014, 2015, 2017, and 2020 to present, which, according to the

Government of India, have arisen due to attempts by the Chinese side to alter the status quo on the ground.²⁸

The border imperative can further be broken down into three sub-imperatives, differentiated by time-sensitivity. The first is India's need to resolve the present standoff along the India-China border, which began in April–May 2020. The second is the need to ensure peace and tranquility along the border, and to manage the border with a view to prevent future clashes, standoffs, and further attempts to change the status quo on the ground. The third and more long-term imperative is the settlement of the India-China boundary question.

De-Escalating the India-China Standoff

Currently, both sides still have an estimated 50,000–60,000 troops deployed by either side in forward areas along the India-China border, facing each other.²⁹ These frontline deployments risk ground troops coming into kinetic contact. The deployment, likened by Indian stakeholders to be of quasi-wartime levels, imposes financial, military, and human costs.³⁰ India's imperative is to achieve the de-escalation of these troops. As part of negotiations on the standoff, both sides also agreed to moratoriums on patrolling in certain disputed areas, with a view to prevent troops coming into contact, which could lead to fresh tensions. It is in India's interest to negotiate new patrolling arrangements in these areas, as it has in Depsang and Demchok.³¹ These arrangements would allow India to patrol in these locations and assert its claim to them. According to an Indian military stakeholder formerly at the strategic level of command, conversations on these moratoriums are ongoing.³² Neither government has stated that de-escalation has been undertaken or completed, and it has been described by government stakeholders as a work in progress.³³

In pursuit of the border imperative, both sides are engaged in discussions at the military, diplomatic, and political levels to achieve de-escalation and draw down forward deployed troops. Negotiations through these channels were successful in achieving disengagement between 2020 and 2024.³⁴ A description of the channels of negotiation and their hierarchy, based on an earlier work by the author, is placed below.

The first channel includes the meetings at the politico-strategic level between the heads of states, external affairs ministers, defense ministers, and national security advisors. Second is the Working Mechanism for Consultation and Coordination on India-China Border Affairs (WMCC), which is a working group of diplomatic and military experts on both sides. Third is Senior Highest Military Commander Level (SHMCL) talks at the military level.

A stakeholder at the strategic level of decisionmaking further explained the hierarchy and roles of each mechanism to the author.³⁵ The politico-strategic level meetings set out the framework, the WMCC meetings detail the next steps, and military commanders discuss and implement them on the ground. Jaishankar referenced these as the “main mechanisms” as channels of negotiation with China: “We have a mechanism called WMCC, and we have a mechanism called Senior High Level Commander's Meeting. One, you know, one is a

kind of military-led with MEA in it, the other is MEA-led with military in it. These mechanisms continue to do the work . . . obviously you have to have a leadership level by it.”³⁶ India’s Ministry of External Affairs (MEA) too notes that “since June 2020, the two sides have engaged in discussions through WMCC and Senior Commander’s Meeting (SCM) for disengagement in the border areas along the LAC in Eastern Ladakh.”³⁷

Meetings at the politico-strategic level include interactions between representatives such as the two sides’ foreign ministers, defense ministers, national security advisors (who also engage in their capacity as SRs on the India-China boundary question), and foreign secretary–vice-foreign ministers. The SR mechanism is particularly important as a political mechanism, where the two sides have been specifically appointed by their respective principals to discuss the boundary question. Most significantly, meetings at the politico-strategic level include interactions between the state leaders, Prime Minister Narendra Modi and President Xi Jinping.

The WMCC predates the 2020 standoff, having been established in 2012 through the India-China Agreement on the Establishment of a Working Mechanism for Consultation and Coordination on India-China Border Affairs.³⁸ It is mandated to “deal with important border affairs related to maintaining peace and tranquility in the India-China border areas” and “will address issues and situations that may arise in the border areas that affect the maintenance of peace and tranquility.” The Indian side is headed by the joint secretary in the East Asia division of the MEA and the Chinese side by the director-general of the Department of Boundary and Ocean Affairs under the MFA.

The SHMCL talks, better known as the corps commander talks, are held between senior highest military commanders (SHMCs) of the two sides responsible for eastern Ladakh. The Indian side is led by the general officer commanding corps of the Indian Army’s XIV Corps based at Leh, in the union territory of Ladakh.³⁹ The Chinese side is led by the commander of the South Xinjiang Military District, part of the People’s Liberation Army’s Western Theater Command.⁴⁰

Before the standoff began, meetings were taking place at the level of brigade commander or division commander.⁴¹ Unable to initially find a resolution at that level, the Chinese side suggested a meeting at the SHMC level, which was subsequently undertaken on June 6, 2020, the first corps commanders meeting.⁴² These meetings began with the purpose of managing tensions and evolved to discuss the granularities around disengagement. On the Indian side, the China Study Group convenes ahead of each meeting of the corps commanders to lay out the minimum and maximum that the corps commander can negotiate.⁴³ The corps commanders meet at the Border Personnel Meeting points in eastern Ladakh, either at Chushul on the Indian side or Moldo on the Chinese side.

In the present context, India and China are discussing de-escalation of the troops still deployed on the border in the course of the 2020 standoff, through political, diplomatic, and military channels. India’s statements from Wang’s visit to New Delhi in August 2025

noted that both sides discussed de-escalation.⁴⁴ Jaishankar noted during his meeting with Wang that “It is . . . essential that the de-escalation process move forward.”⁴⁵ Most specifically, India’s statement from the twenty-fourth round of SR talks noted using the “border management mechanisms at diplomatic and military levels to carry forward the process of border management, and discuss de-escalation, beginning with the principles and modalities thereof.”⁴⁶ The August 2025 statement also mentioned “holding an early meeting of the General Level Mechanism in the Western Sector,” which is a reference to the SHMCL mechanism; this meeting took place in October 2025.⁴⁷ Further, after Modi’s meeting with Xi in Tianjin on the sidelines of the SCO summit, Misri noted that “This is a discussion that will go forward in the designated mechanisms between the two sides dealing with these issues.”⁴⁸ As mentioned, an agreement on de-escalation has not yet been reached and is under discussion.⁴⁹

Border Management

While discussions on resolving the Ladakh standoff continue, the second imperative is border management. This involves the ability of Indian troops to patrol to India’s claimed territory while managing contact and tension with China’s troops, which are undertaking the same activity and for the same purposes. It also involves detecting, preventing, and countering attempts by Chinese forces to change the status quo, in violation of the border management agreements between the two countries. Most of all, it involves preventing another situation like in 2020, when Indian and Chinese troops clashed as a result of Chinese attempts to change the status quo in eastern Ladakh.

To this end, discussion to formulate new border management protocols and confidence building measures (CBMs) are underway. A September 2020 joint statement, after the Indian and Chinese foreign ministers met in Moscow, first indicated this. This discussion was arguably the most significant meeting in the standoff up to that point and the joint statement signaled that both sides saw eye-to-eye, to an extent, on the way out of the Ladakh crisis. From the time the standoff began, it remains the only joint statement at the political level. The statement noted that “The Ministers agreed that as the situation eases, the two sides should expedite work to conclude new Confidence Building Measures to maintain and enhance peace and tranquillity in the border areas.”⁵⁰

Thereafter, matters relating to disengagement took precedence in bilateral conversations over the next four years. It was only after the agreement on disengagement in October 2024 and the meeting between Modi and Xi, that the subject of new confidence building measures came up. In response to a question on CBMs posed at an MEA briefing following the meeting, Indian Foreign Secretary Vikram Misri noted that “these evolve continuously, as the two sides engage once again in multiple formats. This is certainly a subject that I think will be under discussion between the two sides.”⁵¹ It was separately reported that as part of the agreement on patrolling in Depsang and Demchok, both sides will coordinate patrolling in those areas, to avoid face-offs.⁵² Announcing the completion of disengagement

and appraising the Lok Sabha on India-China ties in December 2024, Jaishankar noted in the context of previous confidence building agreements with China that it was “evident that the management of the border areas will require further attention in the light of our recent experiences.”⁵³ He referenced Indian defense minister Rajnath Singh’s meeting with his Chinese counterpart in November 2024 where they discussed the “requirement of strengthening confidence building measures.” He also shared the Government of India’s expectation regarding the direction of ties with China in the near future, including the “effective management of our activities in the border areas.” Notably, India has frequently articulated that both sides are “drawing on the learnings from the events of 2020,” particularly in the twenty-third SR meeting, and discussing “various measures to maintain peace and tranquillity on the border and advance effective border management.”⁵⁴ Increased military to military engagement is likely to aid border management by building trust at the military level.⁵⁵ To this end, both sides’ statements from the twenty-fourth round of SR talks in August 2025 mention that they agreed to set up “General Level Mechanisms in Eastern, and Middle Sectors, in addition to the existing General Level Mechanism in Western Sector, and holding an early meeting of the General Level Mechanism in the Western Sector.”⁵⁶ Simply put, similar to the SHMCL mechanism in eastern Ladakh that has been instrumental in successfully negotiating the standoff and in attempts to build trust at the military level, mechanisms will be set up in the remaining sectors of the India-China border. Notably, Modi noted in his opening remarks in his meeting with Xi in Tianjin in August 2025 that the “Special Representatives have also reached an agreement on border management.”⁵⁷ Stakeholders with knowledge of the matter have clarified that this does not necessarily refer to a formal agreement or document, rather it refers to the state of the conversation and the process between the two sides.⁵⁸

Settling the Boundary Question

Finally, the relatively longer-term objective is the settlement of the India-China boundary question—a mutually defined, delineated, and demarcated border that accommodates India’s territorial interests. As mentioned, the disputed boundary is a source of tension in the India-China relationship. Particularly, Beijing has utilized the ambiguity in its claim lines to make several, at times contradictory, claims at different points in time, and to coerce India militarily at the border in pursuit of these.⁵⁹ The ambiguity serves Beijing well: It allows China to escalate at the border at a time and place of its choosing.⁶⁰ As a former Indian foreign secretary previously argued, China primarily coerces India at the land border—where Beijing is militarily superior—to keep its attention away from its maritime frontiers in the Indian Ocean and the Bay of Bengal.⁶¹ China also coerces India at the land border to signal dissatisfaction over India’s deepening relationship with the United States.⁶² Settlement of the boundary question would, in India’s view, reduce Beijing’s ability to use this method.

To this end, both sides’ SRs have resumed their dialogue which was paused since 2019, holding the twenty-third round of talks in December 2024 in Beijing. As the Indian statement noted, “This was the first meeting of the SRs since frictions had emerged in the Western

Sector of the India-China border areas in 2020.”⁶³ The Indian statement noted that both SRs “resolved to inject more vitality” into the process of settling the boundary question.⁶⁴ Likewise, the Chinese statement noted that the two sides “reaffirmed their intention to seek a fair, reasonable and mutually acceptable solution to the border issue.”⁶⁵

Particularly, both sides have agreed to explore an “early harvest” approach which essentially aims to first settle the boundary in relatively less contentious areas and sectors, before proceeding to those that are more contentious and therefore more difficult to resolve.⁶⁶ During the twenty-fourth round of SR talks, Wang noted in his meeting with Indian National Security Advisor Ajit Doval that “The two sides exchanged views on early harvests of boundary negotiations.”⁶⁷ Both sides also noted the agreement to set up an expert group under the WMCC to explore the “early harvest” in “boundary delimitation.”⁶⁸ Though neither government has clarified geographical specificities, China has previously suggested the settlement of the Sikkim sector as an “early harvest” because as per the Chinese government, there is already a boundary in place through the 1890 Convention Between Great Britain and China Relating to Sikkim and Tibet.⁶⁹ India has not agreed to this proposal in the past.⁷⁰ It is not yet clear whether the present discussions are limited to Sikkim, or to a Sikkim “+” scope involving the border in Uttarakhand and Himachal Pradesh as well.⁷¹

It is worth clarifying three points at this juncture. First, the 2025 discussions on early harvest are not new; this approach was discussed in the SR talks in 2019 as well.⁷² That discussions on this topic have taken place in the SR talks in 2025 has more to do with the fact that regular bilateral consultations between India and China on most topics outside of their border standoff were disrupted between 2020 and 2024. These consultations only resumed toward the end of 2024.⁷³ Second, delimitation was mentioned by the Chinese side during the WMCC talks in March 2025, before it was widely reported in June 2025 defense minister–level meetings.⁷⁴ While not mentioned in the statements from the SR talks in December 2024, the Chinese statement from the March 2025 WMCC talks noted that “the two sides had a comprehensive and in-depth exchange of views focusing on implementing the common understandings reached about negotiations of boundary delimitation, border control, mechanism development, cross-border communication and cooperation, and other topics *during the 23rd meeting between the Special Representatives of China and India on the boundary question held in December 2024* [emphasis added].”⁷⁵ Thus, the discussions on an early harvest approach perhaps resumed at the end of 2024 itself, as opposed to mid-2025. Third, and relatedly, an early harvest approach is fundamentally different to a package deal approach. While the early harvest approach aims to resolve the boundary in a sector-by-sector manner, the package deal outlined by the 2005 Agreement on Political Parameters and Guiding Principles for Settlement of the India-China Boundary Question involves “a package settlement to the boundary question” which “must be final, covering all sectors of the India-China boundary.”⁷⁶ However, it is too early to conclude that the present discussions on early harvest necessarily reflect a confirmed shift in position away from the package deal approach by the Indian government. The language is non-committal, with India’s statement noting that the two SRs would set up an expert group under the WMCC to “explore” this approach.⁷⁷ India’s statement also contains a contradiction: While broaching early harvest,

it also notes “seeking a fair, reasonable and mutually acceptable framework for settlement of the boundary question in accordance with the Agreement on Political Parameters and Guiding Principles for Settlement of the India-China Boundary Question signed in 2005.”⁷⁸

India’s Economic Necessities

India’s engagement with China is in pursuit of its own economic interests. These range from vulnerabilities, such as supply chain dependencies on China, to opportunities, such as the promise of technology transfer and investment into Indian industry. China’s utilization of these dependencies to secure its national interests, to India’s detriment, also motivates India’s outreach to China. India’s attempt is to diversify and de-risk, rather than decouple.⁷⁹ As an industry stakeholder noted, “China has the levers.”⁸⁰

First, India is dependent on China for procurement of particular goods. Key dependencies are in pharmaceuticals, electronics components, critical minerals, and certain fertilizers.⁸¹ An Indian government stakeholder noted the “major concern” and “anxiety” in Indian industry arising out of the disruptions caused by China’s export controls on some of these categories of goods.⁸² Two recent examples illustrate India’s dependence and the disruptions caused by Chinese export controls.

Electronic Components

In the first half of FY2025, India imported approximately 56 percent of its electronic components from China and Hong Kong cumulatively.⁸³ This figure was 62 percent in both 2019–2020 and 2020–2021, and more than 68 percent in 2021–2022.⁸⁴ In the present context, though India has emerged as an assembly hub for iPhones, its components are imported from China. Since at least early 2025, Chinese officials have been dissuading Chinese companies from exporting technology and equipment overseas and restricted the flow of human resources, including to India.⁸⁵ Foxconn, Apple’s main assembly partner in India, is an example of a company affected by this. Its factory in India has been unable to receive additional specialized machinery from China. It was reportedly unable to dispatch its staff to India in January 2025, and later in July, over 300 Chinese engineers and technicians were recalled.⁸⁶ Chinese managers have been “critical” in training Foxconn staff in India, and these removals will slow down the training of the local Indian workforce, likely leading to higher production costs.⁸⁷

Critical Minerals

Much like the rest of the world, India is overwhelmingly dependent on China for critical minerals as well. Though it is difficult to quantify the overall dependency, reports have indicated that India is vulnerable in at least six critical minerals where China exceeds 40 percent of India’s total imports—bismuth (85.6 percent), lithium (82 percent), silicon (76

percent), titanium (50.6 percent), tellurium (48.8 percent), and graphite (42.4 percent).⁸⁸ For rare earth magnets, a subset of critical minerals, India imported 93 percent from China in FY2024–2025.⁸⁹ The negative implications of this dependency became clear when China’s April 2025 restrictions on the export of certain medium-to-heavy rare earths caused supply chain disruptions in the automobile, electronics, defense, and renewable energy industries.⁹⁰ While these export controls impacted companies and industries across the globe, Indian companies faced even tighter controls. When the United States and China agreed to reduce trade tensions in June 2025 and magnet flows subsequently eased to the rest of the world, Beijing turned down at least two applications for India-bound shipments, and at least thirty Indian applications were left pending.⁹¹ Further, the Chinese government also rejected a requested shipment of magnets to the Indian unit of a global firm, while allowing its German and U.S. subsidiaries.⁹² It was reported in September 2025 that all fifty-one applications by Indian automobile companies to import heavy rare-earth magnets were pending with Beijing, despite the high-level diplomacy in August–September 2025.⁹³ It was only at the end of October 2025—six months after the new controls came into place—that heavy rare earth magnets supply resumed to four Indian companies.⁹⁴ These too came with conditions to neither export them to the United States, nor use them for military purposes.⁹⁵

India has engaged China to attempt the easing of these export controls. In June 2025, MEA spokesperson Randhir Jaiswal noted that “we have been in touch with the Chinese side . . . both here in Delhi, as also in Beijing, to bring predictability in supply chain for trade, consistent with international practices.”⁹⁶ When Sun Weidong, China’s vice foreign minister visited India that same month for his dialogue with Misri, the Indian statement from the meeting noted that the “two sides agreed to hold certain functional dialogues including in the economic and trade areas to discuss and resolve specific issues of concern.”⁹⁷ Export controls were one of the focus items during Jaishankar’s meeting with Wang in July 2025.⁹⁸ The Indian statement notes that “He . . . took up restrictive trade measures and roadblocks to economic cooperation,” and that it was “essential” they are “avoided.”⁹⁹ When asked about the export controls in the MEA’s weekly media briefing on July 17, 2025, spokesperson Randhir Jaiswal stated on more than one occasion that “the concerns of India industry are a matter of public record.”¹⁰⁰ Thereafter, India’s statement from Wang’s New Delhi visit in August 2025 noted that “Both sides agreed to facilitate trade and investment flows between the two countries through concrete measures.”¹⁰¹ In the days after the August meeting, exports of di-ammonium phosphate fertilizer and tunnel boring machines—both of which had also been restricted in 2024—resumed.¹⁰² Lastly, after the Modi-Xi meeting in Tianjin in August 2025, Misri briefed the media that both leaders “underlined the need” to “increase policy transparency and predictability.” The question of rare earths was also discussed in this meeting, according to a later briefing by the MEA.¹⁰³ Misri in his briefing also noted that both leaders “recognized what’s happening on the international plane, and the challenges it creates. But they tried to, in a sense, see how to leverage that for building greater understanding between themselves, and how to, in a sense, take forward the economic and commercial relationship between India and China in the midst of these evolving challenges.”¹⁰⁴ The new Joint Secretary in the East Asia division in the MEA paid a visit to Beijing in December 2025, and the statement from his meeting noted that the Indian side emphasized

“the need for early resolution of outstanding issues pertaining to export control.”¹⁰⁵ He also met with the director general for the Department of Asian Affairs of the Chinese Ministry of Commerce, and discussed “bilateral trade and commercial issues.”¹⁰⁶ Most recently, India’s statement from the India-China Strategic Dialogue in February 2026 noted the need to “proceed from a political and strategic direction to approach issues and concerns related to bilateral trade.”¹⁰⁷

Economic Opportunities

The Indian government and businesses are exploring opportunities for investment and technology transfers with China. According to at least one government stakeholder, these are the primary focus in the economic domain.¹⁰⁸ For context, the Government of India has been tightly regulating foreign investment from China since April 2020, subjecting them to government approval through Press Note 3.¹⁰⁹ The reason given at the time was “curbing opportunistic takeovers/acquisitions of Indian companies due to the current COVID-19 pandemic.”¹¹⁰ Cut to the present, and this move reportedly cost Indian manufacturers \$15 billion and 100,000 jobs between 2020 and 2024.¹¹¹ An industry stakeholder noted that in addition to financial costs in terms of negligible investments, five years of limited and tightly screened investments have led to reduced skill sets in understanding how to engage China at a business-to-business level.¹¹²

When a new government took office in June 2024, one of its first signals on China was the July 2024 Economic Survey that suggested the “China plus one” strategy to increase FDI from China.¹¹³ It mentioned “striking the right balance between the trilemma of trade with China, investment by China, and India’s territorial and non-territorial integrity and security.”¹¹⁴ In consonance with warming India-China relations at a political level, the NITI Aayog, in July 2025 proposed that Chinese companies be able to take a stake of up to 24 percent in an Indian company without mandated government approval.¹¹⁵ This also came in the context of declining net FDI in India, which dropped to a record low of \$353 million in FY2024–2025, as compared to \$43.9 billion in FY2020–2021.¹¹⁶ Industry stakeholders recognize that Chinese FDI is necessary to increase India’s overall FDI, and that India cannot feasibly pursue a “China plus one” strategy without China.¹¹⁷ In October 2025, a high-level NITI Aayog committee advised the removal of existing restrictions on Chinese investments, or the adoption of a calibrated easing.¹¹⁸ The committee is reported to have proposed two pathways: withdrawing Press Note 3, or allowing investments with beneficial ownership below a specific threshold. It was separately reported in January 2026 that the government is preparing to “significantly relax” the restrictions, with investments up to 26 percent in non-sensitive sectors exempt, contingent on the foreign entity not exercising management control and not having a seat on the company’s board.¹¹⁹

In March 2026, the Government of India announced changes to Press Note 3, specifying that companies with non-controlling stakes belonging to entities from countries sharing a land border with India could invest in India without first seeking Indian government

approval.¹²⁰ It also mentioned that proposals from these countries for investment in specific sectors—capital goods, electronic capital goods, electronic components, polysilicon and ingot-wafer—would be expedited.¹²¹ These amendments have been described as helpful, but incomplete, and not marking a significant change in government thinking.¹²² In line with the nascent normalization taking place in other realms of the India-China relationship, these measures have been labelled a “cautious reopening.”¹²³ It is also worth mentioning that in addition to problems around the ease of doing business in India, the China-specific restrictions of the past six years will warrant caution from Chinese investors.¹²⁴

A government stakeholder noted in July 2025 that investment screening as a policy is “new for us, we are learning how to screen,” a possible explanation for the long deliberations on the matter.¹²⁵ They noted that the goal is to prevent India from becoming merely a hub for Chinese transshipped goods, and to ensure value addition.¹²⁶ The press release announcing the changes to Press Note 3 also flagged that “the new guidelines will provide clarity and ease of doing business in India, and facilitate investments which can contribute toward greater FDI inflows, access to new technologies, domestic value addition, expansion of domestic firms and integration with global supply chain.”¹²⁷ Separately, it was reported in January 2026 that India plans to remove restrictions on Chinese firms bidding for government contracts.¹²⁸ The restrictions require Chinese bidders to register with an Indian government committee and obtain political and security clearances.

Indian businesses are exploring tie-ups with Chinese companies to access emerging technologies. In April 2025, the Indian government indicated that it would clear joint ventures with Chinese companies, provided the Chinese have minority ownership, the board is dominantly Indian, and the venture offers value addition or brings in a new technology required to grow local production.¹²⁹ In the second half of 2025, reports emerged of Indian companies exploring or partnering with Chinese companies to access China-dominated emerging technologies like solar modules, wind turbines, new-energy vehicles, and lithium-ion batteries. In June 2025, Indian billionaire Gautam Adani visited factories of a solar module maker and a wind turbine manufacturer in China.¹³⁰ In July 2025, it was reported that under a new agreement between China’s Chery Automobile and India’s JSW Group, Chery would supply technology and components to JSW group to help launch a new-energy vehicle brand in 2027.¹³¹ As per the agreement, JSW will pay Chery a one-off technology transfer fee and recurring royalties. However, both companies disputed the reportage and said that the pact was for supply of components, with assembly taking place in India. In August 2025, Bloomberg reported that the Adani Group was exploring a tie-up with China’s BYD, a global leader in advanced technology and affordability, for battery technology.¹³² Reliance was also considering taking stakes in Chinese-origin battery tech firms but these plans appear to have paused in January 2026 as the Chinese company, Xiamen Hithium Energy Storage Technology Co. withdrew from the proposed partnership amid China’s restrictions on technology transfers in key sectors.¹³³ In September 2025, Ashok Leyland signed a twenty-year agreement with China’s CALB Group Co., under which it would start with importing lithium-ion battery cells from CALB, and then “gradually seek the capability to design and manufacture lithium-ion batteries domestically.”¹³⁴ Ashok Leyland also “plans to

build an India-based research and development hub focusing on battery innovation, packaging, and materials science, with CALB playing a limited but supportive role.”¹³⁵

Given these economic imperatives and the broader warming of ties, when asked if the India-China Strategic Economic Dialogue would be resumed, a government stakeholder responded that it remains to be seen.¹³⁶ The dialogue was last held in September 2019.¹³⁷ The MEA’s “bilateral brief” on China, last updated in August 2023, notes that “the current state of bilateral relations and strict travel restrictions due to China’s Zero COVID policy have impacted the frequency of meetings in these mechanisms.”¹³⁸

Political Compact: The Search for a New Modus Vivendi

India and China are currently in the early stages of exploring a new political understanding for their relationship. Fundamentally, this involves each state figuring out how the other advances or threatens their respective national interest. It involves each state understanding the foreign and security policy that the other is adopting toward it. Finally, it involves both states understanding where their interests converge and diverge, how convergences can be maximized, and divergences mitigated to the extent possible. The search for this new understanding arises out of the breakdown in the old modus vivendi that both sides built for their relationship between 1988 and the early 2000s. It also arises out of the recognition that the old modus vivendi was constructed during a time when both sides’ internal and external conditions were markedly different, and that the changes in both sides’ domestic trajectories and in the international order necessitate a new understanding.

A detailed explanation of the old modus vivendi is out of the scope of this paper; a cursory explanation follows.¹³⁹ Beginning with Rajiv Gandhi’s visit to Beijing in 1988, India and China steadily constructed a political understanding, compelled by their respective domestic and international situations. At its core, that modus vivendi was premised on the understanding that India and China were two developing countries that required a stable and peaceful international environment that enabled their rise or at least, did not hinder it. In this context, they would engage each other to manage their differences, insecurities, and create opportunities. To these ends, they signed agreements in a range of domains, such as border management, the boundary question, economic cooperation, and their political relationship. For example, in 2005, they signed an agreement on the Political Parameters and Guiding Principles for the Settlement of the India-China Boundary Question and also established an India-China Strategic and Cooperative Partnership for Peace and Prosperity.¹⁴⁰ However, these understandings began to break down from 2008 onward for multiple reasons. China’s foreign and security policies increasingly took an assertive turn, especially in the aftermath of the 2008 global financial crisis.¹⁴¹ In 2009, then Chinese president Hu Jintao called a firmer line in territorial disputes and India began to feel this assertion on the border in subsequent years.¹⁴² As India deepened its relationship with the United States, particularly its security cooperation, China became increasingly concerned and resorted to gray-zone coercion at the border, attempting to coerce India back to a neutral posture.¹⁴³

Distrust increasingly characterized the relationship. A series of border standoffs took place in the 2010s, and the Ladakh crisis in 2020 was the breaking point. The Indian government restricted high-level dialogue until steps were taken by China to resolve the standoff to a level India deemed satisfactory. The reduced frequency of high-level conversations between 2020 and 2024 also stymied opportunities for political understanding.

There has since existed a vacuum of political understanding between both sides, and deep strategic distrust, persisted by the standoff in Ladakh, with quasi-wartime levels of deployment on either side. In private, stakeholders in the Indian government acknowledge this deep distrust at all levels of the government.¹⁴⁴ In public, both sides have warned against the dangers of a lack of trust and acknowledged the need and desire to build mutual trust. In his first in-person meeting in September 2020 with Jaishankar since the standoff commenced, “Wang stressed that . . . what China and India need right now is . . . mutual trust, not suspicion. Whenever the situation gets difficult, it is all the more important to ensure the stability of the overall relationship and preserve mutual trust.”¹⁴⁵ In March 2022, during Doval’s meeting with Wang in New Delhi, the two sides discussed that “restoration of peace and tranquillity will help build mutual trust and create enabling environment for progress in their relations.”¹⁴⁶ In October 2024, after the meeting of Modi and Xi in Kazan, Misri noted that “As far as the question of trust is concerned, through the processes and actions between both sides, we hope that trust will increase between us.”¹⁴⁷

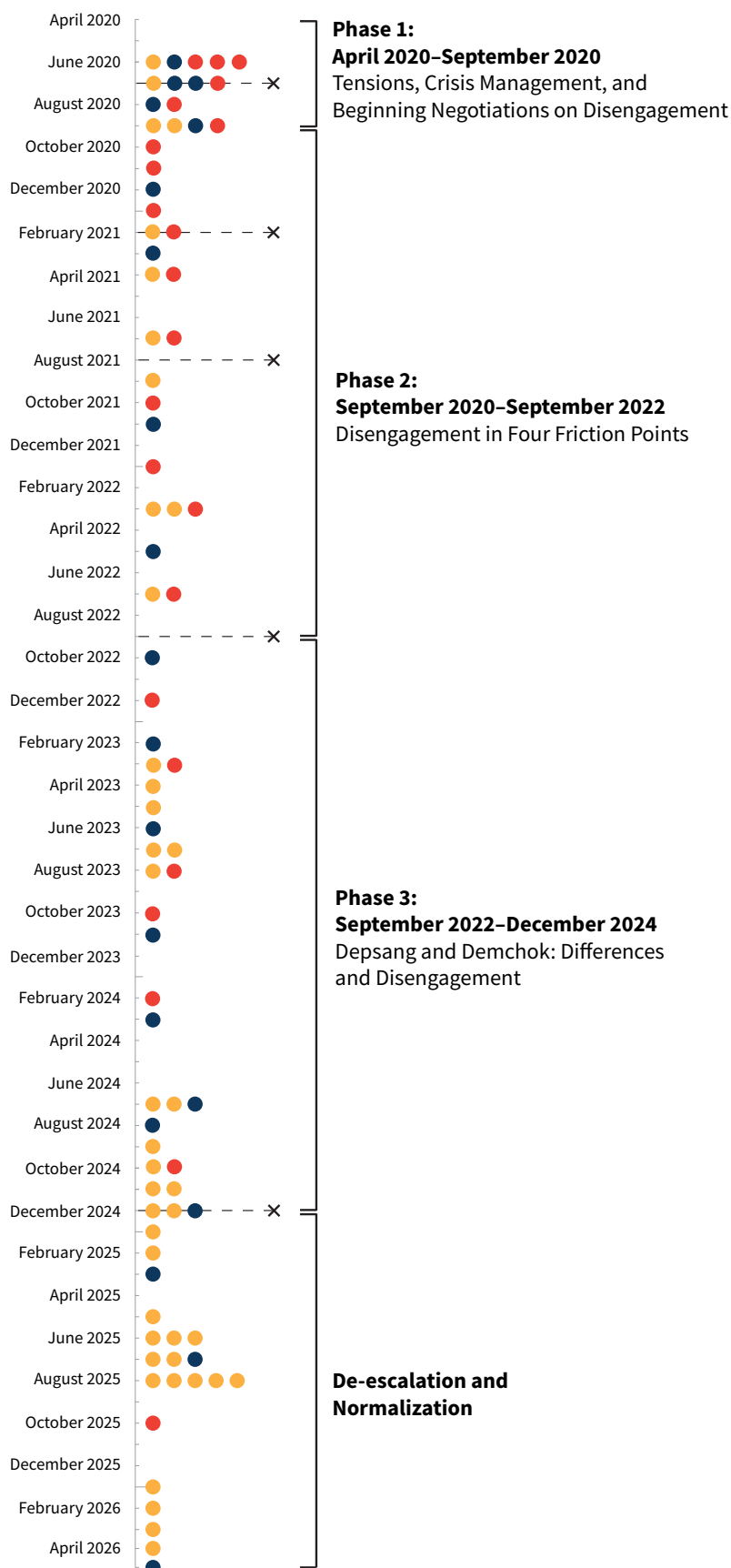
The disengagement in October 2024 provided both sides with an opening to resume high-level conversations. These have resumed in earnest, including, but not limited to, meetings between the principals, national security advisors, and special representatives, foreign ministers, defense ministers, and foreign secretary vice ministers. Figure 1 details the meetings that took place between June 2020 and May 2025. It reflects the uptick in meetings at the political level following the disengagement in October 2024.

The substance of these conversations matters as much as their frequency. In most meetings between 2020 and 2024, discussions focused primarily on resolving the border standoff. Since October 2024, both sides have discussed matters apart from the standoff, such as border management, the boundary question, economic relations, regional and global geopolitics and their implications for each other. Indian stakeholders inside and outside of government maintain that in the Chinese view, India is incapable of following an independent foreign policy and follows the United States’ lead.¹⁴⁸ Perhaps most importantly, India is engaging China on the roots of its misperceptions about India and attempting to acknowledge and clarify these to the extent possible.

At least in the past year, Indian stakeholders have publicly pushed back on these assumptions. In his meeting with Wang on the sidelines of the G20 summit in November 2024, Jaishankar emphasized that India’s “foreign policy has been principled and consistent, marked by independent thought and action. . . India does not view its relationships through the prism of other nations.”¹⁴⁹

Figure 1.
The India-China
Standoff 2020–2026:
Phases, Meetings,
and Disengagements

- Politico-Strategic Level Interactions
- Meetings of the Working Mechanism for Consultation and Coordination on India-China Border Affairs
- Senior Highest Military Commander Level Talks
- ✕ Disengagement



Source: Author's analysis.
 Note: For a detailed description
 of the meetings highlighted in this
 graphic, please see Annexure 1

At the heart of the issue is that India and China's material capabilities and ambitions have changed significantly over the past three decades, but the communication and understanding between them has not kept pace. Both sides have sought to deploy their increasing military and economic capabilities in service of their respective national interests, without communicating what these capabilities are, to what ends they are being deployed, and the possible impact on each other.¹⁵⁰ This has led to misperceptions, the trust deficit and the breakdown of the *modus vivendi*. The state of play from the Indian perspective is encapsulated by the following remarks from Jaishankar on the day both sides embarked on the path to normalcy in October 2024:

*Here is the challenge for us. Which is that we are neighbours. We have unresolved boundary issues. There are, they have been rising, we have also been rising. If two large neighbouring countries rise next to each other in the same time frame; it's not easy. There are very very few historical parallels for that. So managing this double rise you can say—the two in proximity . . . I think this will require a lot of skill and a lot of deftness and diplomacy. And the truth is our capabilities will change, our influence will change, our ambitions will change. Both of us will naturally want to be bigger and more visible and more effective in the world. So how do we get an equilibrium in our relationship? I think this is one of the big issues, for us and for them.*¹⁵¹

Since October 2024, the focus has been on rekindling the political relationship and managing the nascent resumption of high-level dialogue. While this occupies the present agenda, both sides have signaled the direction they intend the political dialogue to take. Since the Modi-Xi meeting in October 2024, both sides have spoken of searching for a new political understanding. Xi noted that the two sides “should maintain a sound strategic perception of each other, and work together to find the right and bright path for big, neighboring countries to live in harmony and develop side by side.”¹⁵²

Geopolitical Pressures

India's relationship with China does not exist in isolation. Regional and global shifts—particularly those involving major powers—bear on the relationship. In the present context, the second Trump administration's foreign policy and its impact on the United States' relations with China and India, affects the India-China relationship. The United States' foreign policy matters especially because India and the U.S. cooperate to balance China in the Indo-Pacific, and because Beijing perceives Indian policy in the region as broadly following Washington's lead. The following section outlines the state of U.S.-China relations today and its possible trajectories and draws out the implications of these possible paths for India's engagement with China across the scenarios.

U.S.-China relations are in a state of “fragile calm” and may head toward conflict or “managed rivalry.”¹⁵³ The possible states of their relationship can be envisioned as two ends of a spectrum, with conflict at one end and a condominium at the other. Evan Medeiros, in “U.S.-China Relations for the 2030s: Toward a Realistic Scenario for Coexistence,” outlines five scenarios for the relationship, the most “positive” being a U.S.-China condominium, and the most dire being a new cold war that at times features kinetic confrontation.¹⁵⁴ At any point along the spectrum, imperatives arise for India to engage China. Borrowing from Medeiros’ work, hypothetical scenarios (regardless of probability) at either end of the spectrum are outlined and the consequent imperatives for India are detailed.

The most dire scenario features wide-ranging U.S.-China competition, in the economic, military, and technological domains.¹⁵⁵ Both sides accelerate their military buildups, risking conventional and nuclear conflict. Economics and business are increasingly securitized, with selective supply chains and export controls on certain technologies. These are combined with security crises that lead to kinetic conflict, such as “a major U.S.-China military incident over Taiwan or a military confrontation between China and an ally of the United States, likely triggering Washington’s direct involvement.”¹⁵⁶

Such a scenario would have several implications for India. In “What Should India Do Before the Next Taiwan Strait Crisis?” Vijay Gokhale notes that a Taiwan contingency “will affect all segments of the economy and . . . the impact of a crisis might be substantial enough to set it back several years. Geopolitically, there will be significant implications for India’s national security, both directly as well as in the broader regional context, if Taiwan is reunified with the PRC.”¹⁵⁷

In such a scenario, India would need to undertake extensive diplomacy with China, involving nuanced reassurance while also outlining Indian priorities and red lines. It would need to make clear that it has overlapping, but not identical interests with the United States. For example, while a free and open Indo-Pacific is in India’s interest, it may not directly involve itself in a Taiwan contingency. But it may need to signal to China that it would involve itself, if such a contingency were to spread to the Bay of Bengal, or the Malacca Strait. India may also need to strengthen its military posture along the LAC to forestall a pre-emptive Chinese maneuver aimed at deterring Indian involvement. In the Chinese view, India could involve itself in the Taiwan Strait in support of the United States or open a second front for China along the LAC. In the economic realm, China could restrict or refuse the export of goods, especially advanced technologies, to prevent onward export to the United States. This has been previously reported: China sought a guarantee from India in October 2025 that rare earth magnets exported from China would only be used for India’s domestic needs and not exported onward to the United States.¹⁵⁸ Across this range of hypothetical scenarios in the realm of kinetic conflict or other competition, securing India’s interests would require sustained, high-level diplomacy with Beijing.

On the other end of the spectrum is a U.S.-China condominium.¹⁵⁹

*It envisions broad convergence, rather than full alignment, in economic and security interests and in worldviews. In it, the United States and China actively work together on a variety of regional and global challenges, to substantial positive effect for many countries. They drive global growth and set the terms of trade, investment, and technology development. The U.S. dollar and the renminbi (RMB) are the dominant currencies. . . . This is not simply a bipolar world, but one in which U.S. and Chinese actions define the terms of global politics and economics.*¹⁶⁰

In the above scenario, China could think that the United States would reduce security cooperation with India and thus that the cost of securing territories along the disputed border with India would be lesser if the United States were not as involved, or at all. This could incentivize Chinese coercion along the border, which would compel India to engage China politically to forestall such a scenario to the extent possible, by perhaps formulating new border management agreements, increasing strategic trust, and/or through a political détente.

Another possibility, however remote in the present context, could be a U.S.-China consensus on South Asia that sidelines Indian interests. It is worth recalling the June 1998 U.S.-China joint statement on South Asia, in which both countries recognized their “responsibility to contribute actively to the maintenance of peace, stability and security in the region.”¹⁶¹ At the time, India noted that it “categorically rejects the notion of these two countries arrogating to themselves, joint or individual responsibility for ‘the maintenance of peace, stability and security in the region.’ This approach reflects the hegemonistic mentality of a bygone era in international relations and is completely unacceptable and out of place in the present day world.”¹⁶² In the present context of China’s increasing presence in South Asia, coupled with its deepening cooperation with Pakistan, such a consensus would be even more detrimental to Indian interests. India would need to keep China engaged to manage and secure its economic, political, and security interests in South Asia.

Indian policymakers already worry about the state of the United States’ relationship with China and India. In July 2025, a stakeholder in the Indian government shared that they had expected the second Trump administration to follow a China policy similar to its first term, which would have involved a similar depth of cooperation with India on China.¹⁶³ The stakeholder then observed that U.S.-India and U.S.-China relations had not panned out the way they expected, and instead, India would likely need to “fight its own battles” with China, possibly “alone.”¹⁶⁴ Trump’s remarks in late October–November 2025 referring to his meeting with Xi as a meeting of the “G2,” have not served to lessen these concerns.¹⁶⁵ From the recent visit of Trump to Beijing, the enunciations by both sides on “constructive strategic stability” also warrant further inspection from an Indian perspective.¹⁶⁶ At any rate, a stakeholder in the Indian government noted that the unpredictability in the United States’ China policy has necessitated that India keep a channel open with China.¹⁶⁷ Another

government stakeholder shared that while short term trade deals between the United States and China were a matter of concern, the long-term trend in the relationship was one of structural competition.¹⁶⁸

A recalibrated U.S. position in the Indo-Pacific, where it either reduces attention to the region or prescribes a diminished role to India, would be detrimental to India. Consensus on India as a balancer to China in the Indo-Pacific is a significant driver of India-U.S. cooperation and has been for the past two decades. Any such recalibration would impinge on this particular set of incentives for the U.S. and may reduce India's economic and military capabilities to counter the challenge from China. Likewise, a reduced U.S. presence in the Indo-Pacific would create further space for Chinese political, economic, military, and normative influence, which would likely be at odds with Indian interests. Such a scenario would also compel India to engage China to protect its interests.

However, recent policy statements and documents from the United States government indicate a continued emphasis on the Indo-Pacific. The Trump administration's November 2025 National Security Strategy (NSS) and 2026 National Defense Strategy indicate a focus on fairness and reciprocity in trade with China, as well as a favorable military balance of power in the Indo-Pacific to deter dominance by China or any other actor.¹⁶⁹ Remarks by the U.S. Under Secretary of War for Policy Elbridge Colby at the NATO Defense Ministerial in February 2026 indicate that the United States wants allies in Europe to increasingly take responsibility for their own conventional defense so that the United States can focus on its own priorities—homeland defense and deterring China in the Indo-Pacific.¹⁷⁰

Neither does there appear to be a reduced emphasis on India's role in the United States' Indo-Pacific strategy. The NSS notes that the United States “must continue to improve commercial (and other) relations with India to encourage New Delhi to contribute to Indo-Pacific security, including through continued quadrilateral cooperation with Australia, Japan, and the United States (“the Quad”).”¹⁷¹ Likewise, Colby noted during his visit to New Delhi in March 2026 that in maintaining a free and open Indo-Pacific and a stable balance of power in Asia, “India's role is indispensable.”¹⁷²

The above scenarios in the United States' relationships with China and India are extremes at either end of the spectrum, from conflict and competition to consultation and cooperation. The reality is likely to be less extreme, and simultaneous scenarios may be at play, with cooperation in some domains and competition or even conflict in others.¹⁷³ Irrespective of likelihood, this exercise illuminates the range of India's interests and imperatives that would require it to engage in a high-level dialogue with China.

In pursuit of these imperatives, Indian decisionmakers have been in discussions with their Chinese counterparts about issues that are not strictly bilateral, but to do with regional and global geopolitics. During his meeting with Chinese Vice President Han Zheng in Tianjin in July 2025, Jaishankar noted that the “international situation, as we meet today, Excellency, is very complex. As neighboring nations and major economies, an open exchange of views and perspectives between India and China is very important.”¹⁷⁴ In August 2025,

during Modi's meeting with Xi in Tianjin, Modi noted that "India and China both pursue strategic autonomy, and their relations should not be seen through a third country lens. The two leaders deemed it necessary to expand common ground on bilateral, regional, and global issues and challenges, like terrorism and fair trade in multilateral platforms."¹⁷⁵ The message from the Indian side to China was that China would be ill-suited to view its relationship with India through the lens of its relationship with the United States.

Lastly, and on the question of regional geopolitical issues, it was also that China should not view the relationship through the lens of Pakistan.¹⁷⁶ The India-Pakistan conflict in May 2025, and the depth of China-Pakistan cooperation—real-time, tactically rich, and accurate—was revealing to Indian planners, and as one stakeholder termed it, a "collusion."¹⁷⁷ However, an Indian government stakeholder noted in July 2025 that even if the magnitude of China-Pakistan cooperation was revealing, the fact of China-Pakistan coordination was not a new nor unsurprising development; therefore it was a relatively minute stumbling block in the process of normalizing India-China relations.¹⁷⁸ However, this may not be the case in future India-Pakistan crises, if China's support to Pakistan decisively shifts a future conflict in Pakistan's favor, or if China operationally or otherwise supports Pakistan engaging in terrorism against India—support that India deems significant.

Part III: Will the Engagement Succeed?

To understand the likelihood of India's success in meeting its objectives in engaging Beijing, it is necessary to understand how China presently sees India and the relationship in its worldview. China's thinking about India in the political domain has not changed, in terms of India being utilized by the United States to contain China in the Indo-Pacific. However, China faces geopolitical compulsions arising out of an uncertain U.S. foreign policy—these being the need to stabilize its periphery and keep threats at bay while it navigates relations with the United States under the second Trump administration. China's domestic economic imperatives, such as declining consumption, and geo-economic constraints due to tariffs, require Chinese companies to find new markets. However, it does not desire to share advanced technologies with India and enable the economic and technological rise of a competitor. Accordingly, the paper concludes that China will likely extend enough concessions to India politically, economically, and at the border to keep India pacified and interested, but without compromising on its core interests.

The View From Beijing

The following assessment of the view from Beijing is based on primary and secondary sources from China, such as public statements and think tank reports, as well as Indian experts who engage closely with these sources.

In general, China sees its relationship with India through the lens of its relationship with the major powers—in the present context, the United States.¹⁷⁹ As this author has previously argued, China believes that the United States is utilizing India to contain China in the continental Indo-Pacific.¹⁸⁰ It sees the deep India-U.S. relationship as Washington's attempt to bring bloc confrontation to Asia and setting geopolitical traps, rather than India's pursuit of its own national interests of development and security.¹⁸¹ During Jaishankar's visit to China in July 2025 for the SCO foreign minister's meeting, Wang asserted that "China-India relations have their own historical logic and internal driving force; their relationship does not target any third party, nor should it be disrupted by any third party."¹⁸² Chinese statements make clear that it is fundamentally distrustful of India due to these reasons.¹⁸³ As the MFA noted after Modi's visit to Washington, DC in February 2025, relations between countries "should not target or harm the interests of third parties, but should be conducive to promoting regional peace, stability and prosperity. The Asia-Pacific region is not an arena for geopolitical games. Piecing together a closed and exclusive 'small circle' and engaging in bloc politics and camp confrontation will not bring security and is not conducive to peace and stability in the Asia-Pacific region and the world."¹⁸⁴ Relatedly, Beijing also believes in a hierarchical regional and global order, and believes that as the pre-eminent power in Asia, it must be at the top of that hierarchy.¹⁸⁵ In this Chinese worldview, there is no room for India as a dominant power or as a pole in Asia. In meetings with Chinese counterparts, Indian statements emphasize the importance of a "multipolar world and a multi-polar Asia befitting the trends of the 21st century;" but Chinese statements make no reference to a multipolar Asia, only a multipolar world.¹⁸⁶

How does this attitude manifest in the present moment, in the domains that India is engaging China in—political, economic, geopolitical, and military?

Political Domain

Indian stakeholders in government and outside, including those who have engaged in recent track 1.5 conversations with Chinese officials, opine that despite the events of the last five years, China has not fundamentally rethought its views on India and the relationship.¹⁸⁷ It views India as opportunistic and attempting to offset its friction with the United States by reaching out to China. A former senior Indian government official noted that China is aware of India's shrinking strategic space due to changing U.S. foreign policy, and it is happy to "let India stew."¹⁸⁸ In recent track 1.5 dialogues, the Chinese were frank about India's power differential with China.¹⁸⁹ Though China treats India as inferior, it is also aware that India's geographic, demographic, economic, and military potential could pose a sincere threat to Chinese interests in the future. Thus, it seeks to hinder India's rise. Two government stakeholders, one serving and one retired, agreed that China's policy toward India was one of containment.¹⁹⁰ While these reflect sentiments of government professionals, "containment" in the traditional, George Kennan—sense, is perhaps not an accurate term. It implies that India occupies far more space in China's calculus than is the case. If it were the case, it would also reflect far more Chinese coercion in the military, economic, and other domains. Counterbalancing, in this author's view, is a far more accurate term.

Economic Realm

In the economic realm, the Chinese economy is facing several issues: poor consumption, deflation, excess capacity in industry, declining profits, and a weak job market.¹⁹¹ For Chinese companies, declining consumption and involution within China means a loss of markets.¹⁹² Outside of China, U.S. tariffs on Chinese products, increased scrutiny on transshipped goods, and de-risking from Chinese products in American supply chains means that existing markets for Chinese goods are also decreasing.¹⁹³ Thus, Chinese firms are keen to expand into newer markets.¹⁹⁴ India presents an opportunity as a possible market and an investment destination. China is already India's second-largest trading partner, with \$127.7 billion of two-way commerce in 2024–2025.¹⁹⁵ As per Chinese customs data from January 2026, bilateral trade surged to an all-time high of \$155.62 billion in 2025, with the trade deficit at a record \$116.12 billion.¹⁹⁶ Chinese firms are also turning to Indian firms to supply goods onward to the United States.¹⁹⁷

At the same time, the Chinese government is wary of providing foreign companies access to leading technologies—which Indian companies are vying for—in possible joint ventures and investment deals. According to experts, Chinese companies aim to access the Indian market, rather than share technology or intellectual property.¹⁹⁸ It was reported in April 2025 that China was discouraging and restricting employees and specialized equipment meant for high-technology manufacturing in India and Southeast Asia from leaving the country, with the goals of keeping production in China, reducing job cuts, and preventing investor exit.¹⁹⁹ In July 2024, Chinese officials advised automobile manufacturers to not make auto-related investments in India and preferred instead that companies manufacture in China and export knocked-down kits to assemble in overseas markets.²⁰⁰ In a nutshell, the CCP wants more access to India's markets, without enabling the technological and economic rise of a competitor.²⁰¹ Lastly, if China's model of engagement in South Asia is taken as a reference point, Beijing's preference will be to bring in Chinese capital, technology, and labor to build products for export, with little local value addition.²⁰²

Off the record, several stakeholders in and outside the Indian government are pessimistic about the prospects of economic engagement with China, and point to the negligible record of Chinese investment in India.²⁰³ As the Indian Embassy in Beijing also notes, “Growth in bilateral investment has not kept pace with the expansion in trading volumes between the two countries. While both countries have emerged as top investment destinations for the rest of the world, mutual investment flows are yet to catch up.”²⁰⁴ Industry stakeholders within India recognize that India's domestic issues around the ease of doing business, and policies toward Chinese investment—welcomed between 2014–2019 but tightly regulated from 2020 onward—have contributed to caution and uncertainty on the part of Chinese investors.²⁰⁵ Regarding the trade deficit, industry stakeholders are also doubtful that India will get enough access to the Chinese market to cause a meaningful reduction. This will require diversifying imports away from China and producing goods domestically.²⁰⁶

Geopolitics

Geopolitically, China is focused on its economic, technological, and security competition with the United States, particularly under President Donald Trump. As a result, it has sought to stabilize other relationships, particularly in its periphery. China's renewed diplomacy with India after June 2024, and the subsequent border disengagement and political restart, were likely motivated by the desire to stabilize that front in anticipation of heightened tensions with a second Trump presidency.²⁰⁷ In April 2025, China convened the Central Conference on Work Related to Neighboring Countries—the first such conference in twelve years, indicating that China's neighborhood was receiving more attention than usual, from the CCP.²⁰⁸ In particular, China's statement from the conference noted that “at present, China's relations with its neighboring countries are . . . entering a critical phase of deep linkage between the regional landscape and the *world changes* [emphasis added].”²⁰⁹ It noted that it was necessary to “take into account both domestic and international imperatives, and coordinate the two top priorities of development and security.”²¹⁰ In simple terms, China's neighborhood presents a security and economic opportunity in the present context. The region is an opportunity for geopolitical stability and security, given China's strategic competition with the United States. It also presents a growth opportunity for the Chinese economy and its companies, which are affected by declining consumption domestically, and high tariffs that push them out of rich markets overseas. At an event in New Delhi in April 2025 commemorating the seventy-fifth anniversary of the establishment of India-China ties, China's ambassador to India Xu Feihong noted that “At present, transformation not seen in a century is accelerating across the world, geopolitical conflicts keep escalating, and the mankind is facing unprecedented challenges. As the only two major developing countries and representatives of emerging economies with a population of over 1 billion, China-India relations have become one of the most crucial bilateral relations in the world. The sound and stable development of bilateral relations serves the fundamental interests of the two people, meets the common aspiration of regional countries, and is conducive to world peace, stability, development and prosperity.”²¹¹ Likewise, in July 2025 during Jaishankar's visit to China for the meeting of the SCO foreign ministers, Foreign Minister Wang Yi noted in his bilateral meeting with EAM that “the international landscape is undergoing profound changes, while unilateralism, protectionism, power politics and bullying are posing serious challenges to the world. As two major Eastern civilizations and major emerging economies living adjacent to each other, the essence of China-India relations lies in how to live in harmony and help each other succeed.”²¹² That China's renewed attention and calibrated concessions in its neighborhood present an opportunity for India to engage China on its interests was affirmed in July 2025 by a stakeholder in the Indian government as well, who noted that the government too sees an opportunity and is utilizing it.²¹³

Thereafter, China's perceived success in trade negotiations with the United States since has left it feeling confident in that competition.²¹⁴ Nevertheless, it will likely continue to stabilize its periphery and pacify possible threats, at least until the end of President Donald Trump's second term. Wang delivered his annual keynote speech in December 2025, at the

Symposium on the International Situation and China's Foreign Relations.²¹⁵ These remarks reveal the linkage that China is drawing between the change in global order due to the foreign policy of the United States, stability in its periphery, and India's significance in this context:

Facing a new environment in its neighborhood, China acted as a pillar of the region. In this changing and turbulent world, Asia is widely recognized as a center of global development and prosperity, and China's relations with its neighboring countries are at their best since modern times. Meanwhile, as regional dynamics is deeply affected by the changes in the international landscape, maintaining prosperity and stability of this neighborhood requires persistent efforts.

*At this crucial juncture in the evolution of regional situation, the CPC Central Committee convened a meeting on work related to neighboring countries, the first of its kind since the founding of the People's Republic of China. Affirming the important position of the neighboring region in the great rejuvenation of the Chinese nation, the meeting set out the vision of building a 'peaceful, safe and secure, prosperous, beautiful and amicable home', and established the overarching goal of building a community with a shared future with neighboring countries. This sent a strategic signal of working together with neighboring countries for a bright future, and injected new and strong momentum into the development of China's relations with neighboring countries.*²¹⁶

In this context, Wang also noted that "China-India relations showed a good momentum," and that moving forward, China "will join hands with neighboring countries to build a safe and secure home by actively mediating and cooling down hotspot issues to restore stability, fostering strategic mutual trust between one another, and eliminating the root causes of disputes."²¹⁷ China has also utilized India's friction with the United States to advance its own relationship with India, with the Chinese ambassador noting in September 2025 that both countries must "firmly oppose hegemony, power politics, and any form of tariff and trade wars."²¹⁸ Possible changes in Chinese foreign policy, including its approach toward India brought about by heightening U.S.-China competition, are matters worthy of further study.

Military Competition

On the border issue, this author has previously argued that China sees it as a continental front in its competition with the United States in the Indo-Pacific. China links India's infrastructure build-up at the border with a U.S. strategy to contain China in the Indo-Pacific. It also sees its claim strength declining at the disputed border.²¹⁹ While India has increased deployment, accelerated infrastructure buildup and force modernization along the border, China's military capabilities are still superior—it possesses a larger, modernized, force that is

better resourced and organized.²²⁰ China would prefer to retain this superiority and has consequently sought to coerce India to arrest this decline in claim strength. It has also coerced India at the border to keep it occupied on land, at the expense of its maritime frontier.²²¹ Moreover, China may not limit itself to the gray-zone coercion that India has borne over the past two decades. The large-scale attempt to change the status quo in seven separate locations along the LAC in 2020 already went several steps further than the small-scale attempts that India saw in 2013, 2014, 2015, and 2017. China's claims to Arunachal Pradesh may seem unrealistic given that India has administered and governed it since India's independence, and therefore it could be assumed that these claims and maps outlining these claims are narrative-shaping tactics, or statements to infuse tensions at will. However, Indian stakeholders caution that China sincerely views Arunachal Pradesh as sovereign territory; the possibility of large-scale military action cannot be discounted.²²² Lastly, according to two former Indian government officials, China is not interested in settling the border dispute in any meaningful way through negotiation, and it believes that in the long run, time is on its side.²²³

The Most Likely Scenario: StrategicBreadcrumbing

In interpersonal relationships, breadcrumbing may be described as “the act or practice of intermittently expressing interest in someone as a way to maintain power over them.”²²⁴ For the foreseeable future, China will likely conciliate with India in the political, economic, and security domains, without compromising on China's core interests.²²⁵ This conciliation is likely to be “cosmetic,” with the intention of preventing India from deepening its partnership with the United States, to China's detriment.²²⁶ As a stakeholder noted, the Chinese are deliberating the questions of how much to “squeeze” India, and how long of a rope to extend.²²⁷

Politically, Beijing will advance its narrative of a “dragon and . . . elephant dance together,” as it has over the past year.²²⁸ As was the case between 1988–2008, it may reach a tactical political understanding and a new *modus vivendi* with India that suits China geopolitically, without a fundamental change in its assumptions and thinking about India.²²⁹ Economically, it may divulge or purportedly agree to divulge high-end technologies should it desire greater access to India's markets and portray itself as a credible economic partner. The Ashok Leyland–CALB Co. tie-up mentioned previously is a case in point—the partnership begins with import of lithium-ion battery cells from China following which Ashok Leyland seeks to research, design, and manufacture these domestically in the near future, with support from CALB.²³⁰

At the border, China will most certainly continue infrastructure buildup in pursuit of its territorial interests.²³¹ It may be willing to pick the relatively low-hanging fruit and resolve the border dispute in the Sikkim and Central sectors, where it has far lesser disputes as compared to the Western and Eastern sectors. It may engage in the process of formulating new border management protocols and adhere to them for the foreseeable future. As the

MFA noted after the twenty-third round of SR talks in December 2024, “The two sides assessed the border situation and agreed to further refine the rules for border area control and strengthen confidence-building measures to achieve sustainable peace and tranquility on the border.”²³² There appears to be some willingness on the Chinese side for movement on the boundary question, though it is as yet unclear how this intention will manifest. In the twenty-fourth round of SR talks in August 2025, Wang noted that “The two sides should follow the strategic guidance of the leaders of both countries, and adopt a *dual-track approach* that promotes mutual advancement and fosters a virtuous cycle in viewing and addressing bilateral relations *and boundary questions*. Both sides should also enhance mutual trust through dialogue and communication, expand exchanges and cooperation, jointly work to build consensus, clarify directions, and *set goals in areas such as boundary management and control, negotiations on boundary delimitation* [emphasis added].”²³³ The “dual-track approach” and “setting goals” is new language, and it is particularly important given that China has previously pushed to delink border issues from the broader relationship, asserting that they should be put in their “proper place” in bilateral ties.²³⁴ In practice, from the Indian perspective, this has meant a neglect of India’s concerns at the border.²³⁵ China continues to assert this position, including in Modi’s meeting with Xi in Tianjin in August 2025, but the new language is perhaps a recognition that border issues cannot be completely delinked and must be paid attention to, if even cursorily.²³⁶

However, in the context of the eastern Ladakh standoff, de-escalation and de-induction of troops may not be achieved. Troops from both sides are still deployed along the border in vast numbers and in a higher state of readiness. The higher readiness exists because both sides do not trust each other to desist from attempts to change the status quo on the ground, and because they do not trust each other at a political level. Thus, de-escalation on the ground will only take place in tandem with increasing strategic trust.²³⁷ Without political trust, de-escalation will not be forthcoming. An Indian military stakeholder who served at the strategic level of command during the standoff shared their impression that de-escalation is “hardly possible” in the present context of reduced strategic trust.²³⁸

With an eye to the future, India holds the rotating presidency of the BRICS in 2026, and China will assume it in 2027. During Wang’s visit to New Delhi in August 2025, both sides “agreed to support each other in hosting successful diplomatic events. The Chinese side will support India in hosting the 2026 BRICS Summit. The Indian side will support China in hosting the 2027 BRICS Summit.”²³⁹ Barring a major black swan event that should interrupt the normalization of India-China relations, these consecutive presidencies present several opportunities for high-level dialogues between the two countries.

Conclusion

This paper explores India's renewed engagement with China and warming of ties since late 2024 and details the imperatives for the same. It argues that four key imperatives are currently guiding India's engagement with China. In order of priority, they are the following:

- **Stability at the India–China border:** India is engaging China to resolve the standoff in Eastern Ladakh, devise better border management protocols to prevent a similar crisis, and settle the boundary question to remove a major source of tension in the India-China relationship.
- **India's economic necessities:** India sees both challenges and opportunities in the economic domain with China. Challenges include India's trade and supply chain vulnerabilities—in goods like electronic components and critical minerals—and China's export controls and weaponization of these dependencies. The opportunities include capital, investment, and technology transfer in fields such solar energy, wind energy, electronic vehicles, and lithium-ion batteries.
- **Political compact and the search for a new *modus vivendi*:** India is engaging China on the roots of the latter's assumptions and misperceptions about Indian foreign policy and relationship with the United States. These misperceptions have contributed to deep distrust in the relationship and to political and border crises.
- **Geopolitical pressures:** India-China relations are not insulated from broader geopolitical events and policies of other actors. In the present context, U.S. foreign policy is undergoing a significant change, with implications for its global posture and its relations with China and India. The changing situation impels India to engage China and understand its views, and to explain its own positions. This is critical particularly because China views its relationship with India through the lens of its relationship with the United States.

The paper then explores the view from Beijing, and the likelihood of India's success in engagement. It concludes that Beijing remains distrustful of India and its relationship with the United States and will seek to hinder India's rise but continue to engage for geopolitical and geo-economic reasons. Faced with disruptions caused by U.S. foreign policy and uncertainty in U.S.-China relations, Beijing will try to stabilize its periphery, engaging India politically, at the border, and economically, to prevent it from adopting an adversarial posture toward China. In the process, it will also seek a closer relationship to create opportunities for Chinese businesses.

Several potential stumbling blocks could derail the warming relationship—another India-Pakistan conflict involving Chinese assistance in different forms; a succession crisis in Tibet triggered by the passing of the Dalai Lama; an escalation in the Taiwan Strait or the South China Sea; or an accidental fatal clash on the India-China border, akin to the Galwan incident. The deep political distrust between both sides will compound these challenges.

Reflections

It is a misnomer to expect a “return to normalcy” in the India-China relationship. A new normal is emerging. China’s actions in eastern Ladakh since 2020 have, for the foreseeable future, dispelled illusions in India about the threat it poses to its interests at the border. China’s export controls have also demonstrated India’s supply chain vulnerabilities and dependencies. Relationship dynamics are unlikely to go back to a pre-2020 situation; there is a deep distrust of China at all levels of government and in the armed forces, especially after China’s assistance to Pakistan during the India-Pakistan conflict in May 2025.

At the same time, neither facts of geography nor economic dependencies can be wished away. India’s goal will likely be to keep border tensions at bay while attempting to reduce economic and technological vulnerabilities and dependencies on China. As a stakeholder in the Indian government noted, India must find a way to work with China, “despite everything.”²⁴⁰ Efforts are underway to diversify or produce domestically, though these will take years to bear fruit.

Then, a question worth asking is whether de-escalation at the border is desirable for India. According to at least one military planner, in the long-term, India would have sought to reach the current military posture, logistics infrastructure, and modernization levels regardless of the Ladakh standoff.²⁴¹ The crisis merely accelerated the timelines. Second, the cost of re-mobilizing will be far higher for India than for China due to geographical disparities. On the Indian side, the Himalayan terrain is steep and prone to landslides and suffers frequent inclement weather events; higher regions are often snowed in during the winter.²⁴² This makes infrastructure building and force mobilization a challenge. The terrain on the Chinese side is relatively more forgiving; the Tibetan plateau is flat and sandy. As Vijay Gokhale, former foreign secretary of India notes, “The Indian side is also disadvantaged by the north-to-south alignment of the ranges and ridgelines from the main Himalayan watershed, which makes inter-valley (lateral) movement quite difficult in the Middle and Eastern sectors. On the Chinese side, the flat terrain allows for roads to be built parallel (and in close proximity) to the LAC practically all along the India-China border region.”²⁴³

Relatedly, the present pause in India-China border tensions is likely just that—a pause. Both sides will use this interregnum, catalyzed by China’s geopolitical and economic compulsions, to strengthen their military capabilities at the border.²⁴⁴ Without arms control and updated border management protocols that incorporate the lessons of 2020, the next crisis along the Line of Actual Control will threaten to cost the two sides far more.

Stakeholders believed that China does not face the same challenging international and domestic situation similar to what it faced in the 1990s, when China reached out in a concessionary manner to neighboring countries to stabilize relations with them.²⁴⁵ In the 1990s, China experienced a domestic political crisis after the Tiananmen Square incident and it faced the collapse of the Soviet Union, a key ideological communist ally in the context of the

Cold War. It consequently faced the unipolar moment and a United States that it perceived as attempting to change the character of the communist Chinese state following its apparent success in defeating the Soviet Union in the Cold War. As a result, it stabilized relations with its neighboring countries, including signing several border management agreements with Russia and India. Today, while China's competition with the United States is deep and structural, China faces no such existential threats or vulnerabilities from within or without and has far more material economic and military capabilities.

Lastly, the current geopolitical moment is brought about by a change in U.S. foreign policy under President Donald Trump. It will last while he is in office and it is worth asking what happens the "day after"—to U.S. foreign policy, to U.S.-India relations, and, consequently, India-China relations. Trump has shifted the Overton window on foreign policy. Future administrations will think harder about returns on their investments across the globe, and the extent to which specific theaters matter for American peace and prosperity. They may continue to adopt relatively narrower conceptions of American interests, as Trump has done.²⁴⁶ This will have consequences for the United States' India policy and the United States' expectations of India; cooperation and assistance from the United States may come with more and tighter strings attached. India may also find that the enabling international environment which it has operated in for the past two decades, underwritten by the United States, is dissipating, therefore shrinking India's strategic space. All of these will have consequences for India-China relations as well.

Notes

To access the full annexure of meetings of the three channels of negotiation between India and China from June 2020 to June 2026, please visit the Carnegie India website.

- 1 “EAM’s Opening Remarks during Meeting with Chinese Foreign Minister Wang Yi,” Ministry of External Affairs, Government of India, August 18, 2025, https://www.mea.gov.in/Speeches-Statements.htm?dtl/40007/EAMs_opening_remarks_during_meeting_with_Chinese_Foreign_Minister_Wang_Yi_August_18_2025.
- 2 “Indian Prime Minister Narendra Modi Meets with Wang Yi,” Ministry of Foreign Affairs of the People’s Republic of China, August 19, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250820_11693025.html.
- 3 “EAM’s Opening Remarks during Meeting with Foreign Minister of China Wang Yi,” Ministry of External Affairs, Government of India, July 14, 2025, https://www.mea.gov.in/Speeches-Statements.htm?dtl/39802/EAMs_opening_remarks_during_meeting_with_Foreign_Minister_of_China_Wang_Yi_July_14_2025.
- 4 Author interview with Stakeholder 2 on November 7, 2025, New Delhi.
- 5 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024,” Carnegie India, December 11, 2024, <https://carnegieindia.org/india/research/2024/12/negotiating-the-india-china-standoff-2020-2024>.
- 6 Ananth Krishnan, “China Says Four of Its Soldiers Died in Galwan Clash,” *The Hindu*, February 19, 2021, <https://www.thehindu.com/news/international/china-says-four-of-its-soldiers-died-in-galwan-clash/article33876744.ece>.
- 7 “Transcript of Virtual Weekly Media Briefing by Official Spokesperson (June 25, 2020),” Ministry of External Affairs, Government of India, June 26, 2020, <https://www.mea.gov.in/media-briefings.htm?dtl/32789/>; “Text of Raksha Mantri Shri Rajnath Singh’s Statement in Lok Sabha on September 15 Regarding Situation on Eastern Border in Ladakh,” Ministry of External Affairs, Government of India, September 15, 2020, <https://www.mea.gov.in/Speeches-Statements.htm?dtl/32971/>.
- 8 “Phone Call between External Affairs Minister Dr. S. Jaishankar and Foreign Minister of China H.E. Mr. Wang Yi,” press release, Ministry of External Affairs, Government of India, June 17, 2020, https://www.mea.gov.in/press-releases.htm?dtl/32765/Phone_call_between_External_Affairs_Minister_Dr_S_Jaishankar_and_Foreign_Minister_of_China_HE_Mr_Wang_Yi.
- 9 “EAM’s Opening Remarks during Meeting with Foreign Minister of China Wang Yi,” press release, Ministry of External Affairs, Government of India, July 14, 2025, https://www.mea.gov.in/Speeches-Statements.htm?dtl/39802/EAMs_opening_remarks_during_meeting_with_Foreign_Minister_of_China_Wang_Yi_July_14_2025.
- 10 “Foreign Ministry Spokesperson Mao Ning’s Regular Press Conference on January 24, 2025,” Ministry of Foreign Affairs of the People’s Republic of China, January 24, 2025, https://www.mfa.gov.cn/eng/xw/fyrbt/lxjzh/202501/t20250124_11544562.html.
- 11 “Visit of Foreign Secretary to China,” press release, Ministry of External Affairs, Government of India, January 27, 2025, https://www.mea.gov.in/press-releases.htm?dtl/38946/Visit_of_Foreign_Secretary_to_China.
- 12 Author interview with Stakeholder 2 on November 7, 2025, New Delhi.
- 13 Author interview with Stakeholder 4 on July 31, 2025, New Delhi.
- 14 Author interview with Stakeholder 4 on July 31, 2025, New Delhi.
- 15 “Visit of Foreign Secretary to China,” press release, Ministry of External Affairs, Government of India, January 27, 2025, https://www.mea.gov.in/press-releases.htm?dtl/38946/Visit_of_Foreign_Secretary_to_China; “The Meeting of the Foreign Secretary-Vice Minister Mechanism between China and India Held in Beijing,” Ministry of Foreign Affairs of the People’s Republic of China, January 28, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202501/t20250128_11547408.html.
- 16 “Visit of Foreign Secretary to China,” press release, Ministry of External Affairs, Government of India, January 27, 2025, https://www.mea.gov.in/press-releases.htm?dtl/38946/Visit_of_Foreign_Secretary_to_China; “The Meeting of the Foreign Secretary-Vice Minister Mechanism between China and India Held in Beijing,” Ministry of Foreign Affairs of the People’s Republic of China, January 28, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202501/t20250128_11547408.html; Mihir Mishra, “India and China Resume Direct Flights as Modi-Xi Ties Warm Up,”

- Bloomberg, October 26, 2025, <https://www.bloomberg.com/news/articles/2025-10-26/india-and-china-resume-direct-flights-as-modi-xi-ties-warm-up>.
- 17 “Transcript of Special Briefing by MEA on Prime Minister’s Visit to China,” Ministry of External Affairs, Government of India, August 31, 2025, https://www.mea.gov.in/media-briefings.htm?dtl/40074/Transcript_of_Special_Briefing_by_MEA_on_Prime_Ministers_visit_to_China_August_31_2025; “Wang Yi Holds Talks with Indian External Affairs Minister Subrahmanyam Jaishankar,” Ministry of Foreign Affairs of the People’s Republic of China, August 19, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250819_11692398.html.
 - 18 Narendra Modi and Lex Fridman, “Narendra Modi: Prime Minister of India — Power, Democracy, War & Peace,” *Lex Fridman Podcast*, episode 460, March 16, 2025, accessed April 15, 2026, https://lexfridman.com/narendra-modi-transcript/#chapter14_china_and_xi_jinping.
 - 19 “Foreign Ministry Spokesperson Mao Ning’s Regular Press Conference on March 17, 2025,” Ministry of Foreign Affairs of the People’s Republic of China, March 17, 2025, https://www.mfa.gov.cn/web/wjdt_674879/fyrbt_674889/202503/t20250317_11577237.shtml.
 - 20 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024.”
 - 21 David Pierson and Alex Travelli, “Trump Is Pushing India Back Toward China,” *New York Times*, August 18, 2025, <https://www.nytimes.com/2025/08/18/world/asia/india-china-trump.html>; Harsh V. Pant and Kalpit A. Mankikar, “India’s Pragmatic Pivot Toward China,” *Foreign Policy*, August 4, 2025, <https://foreignpolicy.com/2025/08/04/india-pivot-china-trump-geopolitics-uncertainty/>; Manoj Joshi, “Diplomacy, Sanctions, and Military Might: India’s Post-Galwan Strategies in Managing China,” Observer Research Foundation, November 29, 2025, <https://www.orfonline.org/research/diplomacy-sanctions-and-military-might-india-s-post-galwan-strategies-in-managing-china>; Sushant Singh, “Trump Is Pushing India to Submit to China,” *Foreign Policy*, July 28, 2025, <https://foreignpolicy.com/2025/07/28/india-china-normalization-trump-second-term-geopolitics/>; Sumit Ganguly, “This Isn’t India-China Rapprochement,” *Foreign Policy*, August 22, 2025, <https://foreignpolicy.com/2025/08/22/india-china-wang-yi-visit-rapprochement-trump-tariffs/>; Sushant Singh, “China and India Haven’t Patched Things Up on the Border,” *Foreign Policy*, April 3, 2025, <https://foreignpolicy.com/2025/04/03/china-india-border-rapprochement-diplomacy-modi-xi/>; Kanti Bajpai, “Why Have China and India Suddenly Come Together?,” *Foreign Policy*, November 20, 2024, <https://foreignpolicy.com/2024/11/20/china-india-border-detente-trump/>; Chietigj Bajpae, “China and India May Be Moving Toward a More Coordinated Foreign Policy,” *Foreign Policy*, August 27, 2025, <https://foreignpolicy.com/2025/08/27/sco-summit-china-india-relationship/>; Ivan Lidarev, “China-India Relations in 2026: Can the Thaw Continue?,” *The Diplomat*, January 2, 2026, <https://thediplomat.com/2026/01/china-india-relations-in-2026-can-the-thaw-continue/>; Jagannath Panda, “What Xi Jinping’s New Year Speech Signals to India,” *The Diplomat*, January 6, 2026, <https://thediplomat.com/2026/01/what-xi-jinpings-new-year-speech-signals-to-india/>; Namrata Hasija, “What Do Chinese Analysts Say About the Thaw With India?,” *The Diplomat*, January 10, 2026, <https://thediplomat.com/2026/01/what-do-chinese-analysts-say-about-the-thaw-with-india/>; Anand Singha, “India-China Bonhomie Owes Much to Trump’s Push,” *Economic Times*, August 19, 2025, <https://economictimes.indiatimes.com/news/economy/foreign-trade/trump-india-china-bonhomie-trade-tariffs-jaishankar-wang-yi-modi-xi-jinping/articleshow/123377807.cms>; Alyssa Ayres, “A China-India Reset? What to Know About the Modi-Xi Summit,” Council on Foreign Relations, August 28, 2025, <https://www.cfr.org/articles/china-india-reset-what-know-about-modi-xi-summit>; Michael Froman, “Xi, Modi, Putin, and the New Geopolitics,” Council on Foreign Relations, September 5, 2025, <https://www.cfr.org/articles/xi-modi-putin-and-new-geopolitics>; Shanthie Mariet D’Souza, “India’s China Embrace and US Decoupling,” *The Diplomat*, August 30, 2025, <https://thediplomat.com/2025/08/indias-china-embrace-and-us-decoupling/>; Lan Jianxue, “Seizing the Opportunity to Promote the Restart of China-India Relations,” China Institute of International Studies, September 4, 2025, https://www.cjis.org.cn/english/COMMENTARIES/202509/t20250904_9662.html; Tanvi Madan, “India, China Reset Ties but Can’t Replace the US,” *Times of India*, September 6, 2025, <https://timesofindia.indiatimes.com/blogs/voices/india-china-reset-ties-but-cant-replace-the-us/>; Vijay Gokhale, “First Tango in Five Years,” *Times of India*, August 11, 2025, <https://timesofindia.indiatimes.com/toi-plus/international/first-tango-in-five-years/article-show/123239942.cms>.
 - 22 Harsh V. Pant and Kalpit A. Mankikar, “India’s Pragmatic Pivot Toward China,” *Foreign Policy*; Sushant Singh, “China and India Haven’t Patched Things Up on the Border,” *Foreign Policy*, April 3, 2025, <https://foreignpolicy.com/2025/04/03/china-india-border-rapprochement-diplomacy-modi-xi/>; Kanti Bajpai, “Why Have China and India Suddenly Come Together?,” *Foreign Policy*, November 20, 2024, <https://foreignpolicy.com/2024/11/20/china-india-border-detente-trump/>; Chietigj Bajpae, “China and India May Be Moving Toward a More Coordinated Foreign Policy,” *Foreign Policy*; Ivan Lidarev, “China-India Relations in 2026: Can the Thaw Continue?,” *The Diplomat*, January 2, 2026, <https://thediplomat.com/2026/01/china-india-relations-in-2026-can-the-thaw-continue/>; Jagannath Panda, “What Xi Jinping’s New Year Speech Signals to India,” *The Diplomat*, January 6, 2026, <https://thediplomat.com/2026/01/what-xi-jinpings-new-year-speech-signals-to-india/>.

- [com/2026/01/what-xi-jinpings-new-year-speech-signals-to-india/](https://thediplomat.com/2026/01/what-xi-jinpings-new-year-speech-signals-to-india/); Namrata Hasija, "What Do Chinese Analysts Say About the Thaw With India?," *The Diplomat*, January 10, 2026, <https://thediplomat.com/2026/01/what-do-chinese-analysts-say-about-the-thaw-with-india/>; Anand Singha, "India-China Bonhomie Owes Much to Trump's Push," *Economic Times*, August 19, 2025, <https://economictimes.indiatimes.com/news/economy/foreign-trade/trump-india-china-bonhomie-trade-tariffs-jaishankar-wang-yi-modi-xi-jinping/articleshow/123377807.cms>; Alyssa Ayres, "A China-India Reset? What to Know About the Modi-Xi Summit," Council on Foreign Relations, August 28, 2025, <https://www.cfr.org/article/china-india-reset-what-know-about-modi-xi-summit>; Joseph Black, "India and China: A Cautious Dance Beneath the Optics of Thaw," *The Round Table: The Commonwealth Journal of International Affairs*, June 24, 2025, <https://www.commonwealthroundtable.co.uk/commonwealth/eurasia/india/opinion-india-and-china-a-cautious-dance-beneath-the-optics-of-thaw/>; Lan Jianxue, "Seizing the Opportunity to Promote the Restart of China-India Relations," China Institute of International Studies; Antara Ghosal Singh, "China-India Rapprochement: A Reality Check," Observer Research Foundation, August 7, 2025, <https://www.orfonline.org/research/china-india-rapprochement-a-reality-check>; Tanvi Madan, "India, China Reset Ties but Can't Replace the US," *Times of India*; Vijay Gokhale, "First Tango in Five Years," *Times of India*.
- 23 Manoj Joshi, "Diplomacy, Sanctions, and Military Might: India's Post-Galwan Strategies in Managing China," Observer Research Foundation, November 29, 2025, <https://www.orfonline.org/research/diplomacy-sanctions-and-military-might-india-s-post-galwan-strategies-in-managing-china>; Kanti Bajpai, "Why Have China and India Suddenly Come Together?," *Foreign Policy*, November 20, 2024, <https://foreignpolicy.com/2024/11/20/china-india-border-detente-trump/>; Harsh V. Pant, "The Truth About India and China Mending Ties," *Time*, August 22, 2025, <https://time.com/7311553/india-china-mending-ties-trump-us/>; Alyssa Ayres, "A China-India Reset? What to Know About the Modi-Xi Summit," Council on Foreign Relations, August 28, 2025, <https://www.cfr.org/article/china-india-reset-what-know-about-modi-xi-summit>; "Western Snide Remarks Fail to Obscure Autonomous Development of Warming China-India Ties," *Global Times*, September 2, 2025, <https://www.globaltimes.cn/page/202509/1342464.shtml>; Antara Ghosal Singh, "China-India Rapprochement: A Reality Check," Observer Research Foundation, August 7, 2025, <https://www.orfonline.org/research/china-india-rapprochement-a-reality-check>.
- 24 Ivan Lidarev, "China-India Relations in 2026: Can the Thaw Continue?," *The Diplomat*, January 2, 2026, <https://thediplomat.com/2026/01/china-india-relations-in-2026-can-the-thaw-continue/>.
- 25 Lan Jianxue, "Seizing the Opportunity to Promote the Restart of China-India Relations," China Institute of International Studies; Tanvi Madan, "India, China Reset Ties but Can't Replace the US," *Times of India*.
- 26 David Pierson and Alex Travelli, "Trump Is Pushing India Back Toward China," *New York Times*, August 18, 2025, <https://www.nytimes.com/2025/08/18/world/asia/india-china-trump.html>; Sumit Ganguly, "This Isn't India-China Rapprochement," *Foreign Policy*, August 22, 2025, <https://foreignpolicy.com/2025/08/22/india-china-wang-yi-visit-rapprochement-trump-tariffs/>; Sushant Singh, "China and India Haven't Patched Things Up on the Border," *Foreign Policy*, April 3, 2025, <https://foreignpolicy.com/2025/04/03/china-india-border-rapprochement-diplomacy-modi-xi/>; Chietigj Bajpae, "China and India May Be Moving Toward a More Coordinated Foreign Policy," *Foreign Policy*; Ivan Lidarev, "China-India Relations in 2026: Can the Thaw Continue?," *The Diplomat*, January 2, 2026, <https://thediplomat.com/2026/01/china-india-relations-in-2026-can-the-thaw-continue/>; Jagannath Panda, "What Xi Jinpings New Year Speech Signals to India," *The Diplomat*, January 6, 2026, <https://thediplomat.com/2026/01/what-xi-jinpings-new-year-speech-signals-to-india/>; Namrata Hasija, "What Do Chinese Analysts Say About the Thaw With India?," *The Diplomat*, January 10, 2026, <https://thediplomat.com/2026/01/what-do-chinese-analysts-say-about-the-thaw-with-india/>; Anand Singha, "India-China Bonhomie Owes Much to Trump's Push," *Economic Times*, August 19, 2025, <https://economictimes.indiatimes.com/news/economy/foreign-trade/trump-india-china-bonhomie-trade-tariffs-jaishankar-wang-yi-modi-xi-jinping/articleshow/123377807.cms>; Alyssa Ayres, "A China-India Reset? What to Know About the Modi-Xi Summit," Council on Foreign Relations, August 28, 2025, <https://www.cfr.org/article/china-india-reset-what-know-about-modi-xi-summit>; Michael Froman, "Xi, Modi, Putin, and the New Geopolitics," Council on Foreign Relations, September 5, 2025, <https://www.cfr.org/article/xi-modi-putin-and-new-geopolitics>; Will Todman, Henrietta Levin, and Richard M. Rossow, "Are U.S. Tariffs Bringing India and China Together?," podcast episode, *State of Play*, Center for Strategic and International Studies, September 3, 2025, <https://www.csis.org/podcasts/state-play/are-us-tariffs-bringing-india-and-china-together>; Shanthie Mariet D'Souza, "India's China Embrace and US Decoupling," *The Diplomat*; Jean-Loup Saman, "The Bigger Story Behind Modi's China Trip — and It's Not India's Tensions with Trump," Lowy Institute, August 29, 2025, <https://www.loyyinstitute.org/the-interpreter/bigger-story-behind-modi-s-china-trip-it-s-not-india-s-tensions-trump>; "Seizing the Opportunity to Promote the Restart of China-India Relations," China Institute of International Studies, September 4, 2025, https://www.ciis.org.cn/english/COMMENTARIES/202509/t20250904_9662.html; Ivan Lidarev, "The Future of China-India Thaw

- after the Indo-Pakistan Conflict,” Institute of South Asian Studies, National University of Singapore, June 25, 2025, <https://www.isas.nus.edu.sg/papers/the-future-of-china-india-thaw-after-the-indo-pakistan-conflict/>; Antara Ghosal Singh, “China-India Rapprochement: A Reality Check,” Observer Research Foundation, August 7, 2025, <https://www.orfonline.org/research/china-india-rapprochement-a-reality-check/>; Tanvi Madan, “India, China Reset Ties but Can’t Replace the US,” Chietigj Bajpae, “Modi’s SCO Summit Visit Shows China and India Want to Reset Relations. But the ‘Dragon–Elephant Tango’ Will Be Tough,” Chatham House, September 1, 2025, <https://www.chathamhouse.org/2025/09/modis-sco-summit-visit-shows-china-and-india-want-reset-relations-dragon-elephant-tango>; Vijay Gokhale, “What Tianjin Means, What It Doesn’t,” *Times of India*, August 31, 2025, <https://timesofindia.indiatimes.com/toi-plus/international/what-tianjin-means-what-it-doesnt/articleshow/123617284.cms>.
- 27 Sumit Ganguly, “This Isn’t India-China Rapprochement,” *Foreign Policy*, August 22, 2025, <https://foreignpolicy.com/2025/08/22/india-china-wang-yi-visit-rapprochement-trump-tariffs/>; James Crabtree, “After Trump’s India Tariffs, Modi Should Avoid the China-Russia Trap,” *Foreign Policy*, August 27, 2025, <https://foreignpolicy.com/2025/08/27/india-modi-trump-tariff-china-russia-pu-tin-xi-geopolitics-sco/>; Chietigj Bajpae, “China and India May Be Moving Toward a More Coordinated Foreign Policy,” *Foreign Policy*, August 27, 2025, <https://foreignpolicy.com/2025/08/27/sco-summit-china-india-relationship/>.
 - 28 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024.”
 - 29 Amrita Nayak Dutta, “India, China Work on First Steps; More Reliance on Surveillance Among Measures to Reduce Trust Deficit at LAC,” *Indian Express*, October 29, 2025, <https://indianexpress.com/article/india/india-china-work-on-first-steps-more-reliance-on-surveillance-among-measures-to-reduce-trust-deficit-at-lac-10246791/>.
 - 30 Author interview with Stakeholder 16 on September 9, 2024, Zoom.
 - 31 Author interview with Stakeholder 14 on December 3, 2025, New Delhi.
 - 32 Author interview with Stakeholder 7 on September 10, 2025, New Delhi.
 - 33 Author interview with Stakeholder 4 on July 31, 2025, New Delhi; Author interview with Stakeholder 14 on December 3, 2025, New Delhi.
 - 34 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024.”
 - 35 Author interview with Stakeholder 8, at the strategic level of decision making, on March 12, 2024, Gurugram.
 - 36 “Transcript of Special Briefing by External Affairs Minister on 9 Years of Modi Government (June 8, 2023),” Ministry of External Affairs, Government of India, June 9, 2023, <https://mea.gov.in/media-briefings.htm?dtl/36662/>.
 - 37 “India-China Bilateral Brief,” Ministry of External Affairs, Government of India, August 21, 2023, https://www.mea.gov.in/Portal/ForeignRelation/Bilateral-Brief-Updated_21-August-2023.pdf.
 - 38 “India-China Agreement on the Establishment of a Working Mechanism for Consultation and Coordination on India-China Border Affairs,” Ministry of External Affairs, Government of India, January 17, 2012, <https://mea.gov.in/bilateral-documents.htm?dtl/17963/>.
 - 39 Huma Siddiqui, “20th India-China Corps Commander Talks on LAC Tensions End Inconclusively,” *Financial Express*, October 12, 2023, <https://www.financialexpress.com/business/defence-20th-india-china-corps-commander-talks-on-lac-tensions-end-inconclusively-3270201/>.
 - 40 Ibid.
 - 41 Author interview with Stakeholder 17 on February 28, 2024, Noida; Author interview with Stakeholders 18 and 19 on March 5, 2024, New Delhi.
 - 42 “India-China Meeting of Army Commanders on June 06, 2020,” press release, Ministry of External Affairs, Government of India, July 6, 2020, <https://mea.gov.in/press-releases.htm?dtl/32746/>; Author interview with Stakeholder 8 on March 12, 2024, Gurugram; Devirupa Mitra, “Ahead of Border Talks With China, India Still Unclear of Reason Behind Troops Stand-Off,” *The Wire*, June 6, 2020, <https://web.archive.org/web/20200606082915/https://thewire.in/external-affairs/exclusive-india-china-ladakh-border-dialogue>; Shishir Gupta, “Ahead of Today’s Meet over Ladakh Standoff, India Signals a Realistic Approach,” *Hindustan Times*, June 6, 2020, <https://www.hindustantimes.com/india-news/ahead-of-talks-with-china-over-ladakh-standoff-india-signals-a-realistic-approach/story-yhfSaZk0vucG6f1vPKZHrK.html>.
 - 43 Author interview with Stakeholder 17 on February 28, 2024, Noida; Author interview with Stakeholder 8 on March 12, 2024, Gurugram; Amrita Nayak Dutta, “China Study Group, the Elite Indian Govt Body That Guides Policy on Ties with Beijing,” *ThePrint*, July 18, 2020, <https://theprint.in/theprint-essential/china-study-group-the-elite-indian-govt-body-that-guides-policy-on-ties-with-beijing/463078/>; Pradip R Sagar, “Govt’s China Study Group Set to Discuss Future Course of Action on Eastern Ladakh,” *The Week*, July 15, 2020, <https://www.theweek.in/news/india/2020/07/15/govts-china-study-group-set-to-discuss-future-course-of-action-on-eastern-ladakh.html>; Author interview with Stakeholder 20 on February 14, 2024; These particular China Study Group meetings usually consist of the external affairs minister, defense minister, home minister, national security advisor, foreign

- secretary, defense secretary, home secretary, chief of defence staff, vice chiefs of the army, navy, and air force, and the directors of the Intelligence Bureau and the Research and Analysis Wing. The particular meetings preceding the SHMCL talks are also attended by the general officer commanding-corps of XIV Corps. The composition of the meetings may vary depending on the topic of discussion. For example, the chief of army staff and the general officer commanding-in-chief of the Indian Army's Northern Army Command have also been a part of these meetings.
- 44 "Visit of Foreign Minister of China to India (August 18–19, 2025)," press release, Ministry of External Affairs, Government of India, August 2025, https://www.mea.gov.in/press-releases.htm?dtl/40014/Visit_of_Foreign_Minister_of_China_to_India_August_18_19_2025.
 - 45 "EAM's Opening Remarks during Meeting with Chinese Foreign Minister Wang Yi," Ministry of External Affairs, Government of India, August 18, 2025, https://www.mea.gov.in/Speeches-Statements.htm?dtl/40007/EAMs_opening_remarks_during_meeting_with_Chinese_Foreign_Minister_Wang_Yi_August_18_2025.
 - 46 Ministry of External Affairs, Government of India, "Visit of China's Foreign Minister and Special Representative on the India-China Boundary Question," press release, Ministry of External Affairs, Government of India, August 19, 2025, https://www.mea.gov.in/press-releases.htm?dtl/40016/Visit_of_China's_Foreign_Minister_and_Special_Representative_on_the_IndiaChina_boundary_question.
 - 47 "Visit of China's Foreign Minister and Special Representative on the India-China Boundary Question," press release, Ministry of External Affairs, Government of India, August 19, 2025, https://www.mea.gov.in/press-releases.htm?dtl/40016/Visit_of_China's_Foreign_Minister_and_Special_Representative_on_the_IndiaChina_boundary_question; "23rd Round of India-China Corps Commander Level Meeting (October 25, 2025)," press release, Ministry of External Affairs, Government of India, October 29, 2025, https://www.mea.gov.in/press-releases.htm?dtl/40239/23rd_round_of_IndiaChina_Corps_Commander_Level_Meeting_October_25_2025; "Chinese, Indian Militaries Hold 23rd Round of Corps Commander Level Meeting," Ministry of National Defense of the People's Republic of China, October 29, 2025, <http://eng.mod.gov.cn/2025xb/N/T/16418324.html>.
 - 48 "Transcript of Special Briefing by MEA on Prime Minister's Visit to China," Ministry of External Affairs, Government of India, August 31, 2025, <https://www.mea.gov.in/media-briefings.htm?dtl/40074>.
 - 49 Author interview with Stakeholder 4 on July 31, 2025, New Delhi; Author interview with Stakeholder 14 on December 3, 2025, New Delhi.
 - 50 "Joint Press Statement — Meeting of External Affairs Minister and the Foreign Minister of China, September 10, 2020," press release, Ministry of External Affairs, Government of India, September 10, 2020, https://www.mea.gov.in/press-releases.htm?dtl/32962/Joint_Press_Statement_Meeting_of_External_Affairs_Minister_and_the_Foreign_Minister_of_China_September_10_2020; "The Chinese and Indian Foreign Ministers Issue a Joint Press Statement and Both Sides Reach Five-point Consensus," September 13, 2020, Ministry of Foreign Affairs of the People's Republic of China, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202009/t20200913_513463.html.
 - 51 "Transcript of Special Briefing on Prime Minister's Visit to Russia (October 23, 2024)," Ministry of External Affairs, Government of India, October 23, 2024, https://www.mea.gov.in/media-briefings.htm?dtl/38459/Transcript_of_Special_Briefing_on_Prime_Ministers_Visit_to_Russia_October_23_2024.
 - 52 Dinakar Peri and Vijaita Singh, "India, China to Undertake 'Coordinated Patrolling,'" *The Hindu*, October 25, 2024, <https://www.thehindu.com/news/national/india-china-disengagement-process-to-be-completed-by-october-29/article68796102.ece>; Amrita Nayak Dutta, "India, China Test New Trust-Building Steps at LAC: More Cameras, Fewer Clashes," *Indian Express*, October 29, 2025, <https://indianexpress.com/article/india/india-china-work-on-first-steps-more-reliance-on-surveillance-among-measures-to-reduce-trust-deficit-at-lac-10246791/>.
 - 53 "Statement by External Affairs Minister Dr. S. Jaishankar in Lok Sabha," Ministry of External Affairs, Government of India, December 3, 2024, <https://www.mea.gov.in/Speeches-Statements.htm?dtl/38665/Statement+by+External+Affairs+Minister+Dr+S+Jaishankar+in+Lok+Sabha>.
 - 54 "23rd Meeting of the Special Representatives of India and China," press release, Ministry of External Affairs, Government of India, December 18, 2024, https://www.mea.gov.in/press-releases.htm?dtl/38805/23rd_Meeting_of_the_Special_Representatives_of_India_and_China.
 - 55 Author interview with Stakeholder 8 on September 11, 2025, New Delhi; Author interview with Stakeholder 14 on December 03, 2025, New Delhi.
 - 56 "Visit of China's Foreign Minister and Special Representative on the India-China Boundary Question," Ministry of External Affairs, Government of India, August 19, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40016>; "Ten Points of Consensus for the 24th Round of Talks Between the Special Representatives of China and India on the Boundary Question," Ministry of Foreign Affairs of the People's Republic of China, August 20, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250820_11692839.html.

- 57 “English Translation of Prime Minister’s Remarks during Meeting with President of China,” Ministry of External Affairs, Government of India, August 31, 2025, <https://www.mea.gov.in/Speeches-Statements.htm?dtl/40071>.
- 58 Author interview with Stakeholder 2 on November 7, 2025, New Delhi.
- 59 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024;” Vijay Gokhale, *The Long Game: How the Chinese Negotiate with India* (Penguin Random House, 2021), <https://www.penguin.co.in/book/the-long-game/>.
- 60 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024.”
- 61 Ibid; Manoj Joshi, “PLA Increasing Border Threat Is China’s Way of Distracting India from Building Good Navy,” *ThePrint*, March 23, 2022, <https://theprint.in/opinion/pla-increasing-border-threat-is-chinas-way-of-distracting-india-from-building-good-navy/884588/>.
- 62 Ibid.
- 63 “23rd Meeting of the Special Representatives of India and China,” press release, Ministry of External Affairs, Government of India, December 18, 2024, https://www.mea.gov.in/press-releases.htm?dtl/38805/23rd_Meeting_of_the_Special_Representatives_of_India_and_China.
- 64 “23rd Meeting of the Special Representatives of India and China,” press release, Ministry of External Affairs, Government of India, December 18, 2024, https://www.mea.gov.in/press-releases.htm?dtl/38805/23rd_Meeting_of_the_Special_Representatives_of_India_and_China.
- 65 “Special Representatives on the China-India Boundary Question Meet in Beijing,” Ministry of Foreign Affairs of the People’s Republic of China, December 18, 2024, https://www.mfa.gov.cn/web/gjhdq_676201/gj_676203/yz_676205/1206_677220/xgxw_677226/202412/t20241218_11501558.shtml.
- 66 Author interview with Stakeholder 8 on September 11, 2025, New Delhi; Author interview with Stakeholder 9 on September 18, 2025, New Delhi; Author interview with Stakeholder 2 on November 7, 2025, New Delhi; Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
- 67 “China and India Hold Special Representatives’ Talks on the Boundary Question,” Ministry of Foreign Affairs of the People’s Republic of China, August 19, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250820_11692969.html.
- 68 “Ten Points of Consensus for the 24th Round of Talks Between the Special Representatives of China and India on the Boundary Question,” Ministry of Foreign Affairs of the People’s Republic of China, August 20, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250820_11692839.html; “Visit of China’s Foreign Minister and Special Representative on the India-China Boundary Question,” press release, Ministry of External Affairs, Government of India, August 19, 2025, https://www.mea.gov.in/press-releases.htm?dtl/40016/Visit_of_Chinas_Foreign_Minister_and_Special_Representative_on_the_IndiaChina_boundary_question.
- 69 “Sushma Dismisses Beijing’s Claim, Says Indo-China Border in Sikkim Not Settled,” *Deccan Herald*, August 3, 2017, <https://www.deccanherald.com/india/sushma-dismisses-beijings-claim-says-2018097>; “Full Text of Facts and China’s Position Concerning Indian Border Troops’ Crossing of China-India Boundary,” *China Daily*, August 3, 2017, https://www.chinadaily.com.cn/world/2017-08/03/content_30341027.htm; PTI, “India, China Should Ink New Boundary Pact in Sikkim Sector: Chinese Scholars,” *Indian Express*, accessed August 10, 2017, <https://indianexpress.com/article/world/india-china-should-ink-new-boundary-pact-in-sikkim-sector-chinese-scholars-4790555/>.
- 70 “Sushma Dismisses Beijing’s Claim, Says Indo-China Border in Sikkim Not Settled,” *Deccan Herald*.
- 71 “Actively Exploring ‘Early Harvest’ of Border Dispute with India: China,” *Hindustan Times*, August 15, 2020, <https://www.hindustantimes.com/india-news/actively-exploring-early-harvest-of-border-dispute-with-india-china/story-AFgyU7GwnwgC9jklXZ0wlJ.html>.
- 72 “India Links China’s Sikkim Offer with Middle Sector Map,” *Hindustan Times*, December 31, 2019, <https://www.hindustantimes.com/india-news/india-links-china-s-sikkim-offer-with-middle-sector-map/story-yZE2yvh7oBXJ-ZuL.html>.
- 73 Author interview with Stakeholder 4 on July 31, 2025, New Delhi; Author interview with Stakeholder 2 on November 7, 2025, New Delhi.
- 74 Ministry of Defence, Government of India, “Raksha Mantri meets his Chinese counterpart on the sidelines of SCO Defence Ministers’ meeting in Qingdao,” press release, Press Information Bureau, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140033>; Rajeev Ranjan, “Demarcation, Delimitation At Borders: India Shares 4-Point Plan With China,” *NDTV*, June 27, 2025, <https://www.ndtv.com/india-news/india-china-operation-sindoor-the-4-point-roadmap-rajnath-singh-shared-with-china-to-avoid-disputes-8773992>; PTI, “Border dispute with India complicated, takes time; ready to discuss delimitation, says China,” *The Hindu*, July 1, 2025, <https://www.thehindu.com/news/national/border-dispute-with-india-complicated-takes-time-ready-to-discuss-delimitation-says-china/article69757160.ece#>; Rahul Singh, “Rajnath Singh pushes for border demarcation with China,” *Hindustan Times*, June 27, 2025, <https://www.hindustantimes.com/india-news/>

- [rajnath-singh-pushes-for-border-demarcation-with-china-101751027511916.html](https://www.tribuneindia.com/news/india/need-to-have-permanent-solution-for-border-demarcation-rajnath-to-china/); Ajay Banerjee, "Need to have permanent solution for border demarcation: Rajnath to China," *The Tribune*, June 27, 2025, <https://www.tribuneindia.com/news/india/need-to-have-permanent-solution-for-border-demarcation-rajnath-to-china/>; "China and India Hold 33rd Meeting of Working Mechanism for Consultation and Coordination on Border Affairs," Ministry of Foreign Affairs of the People's Republic of China, March 25, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202503/t20250326_11582263.html.
- 75 Ibid.
- 76 "Agreement between the Government of the Republic of India and the Government of the People's Republic of China on the Political Parameters and Guiding Principles for the Settlement of the India-China Boundary Question," Ministry of External Affairs, Government of India, April 11, 2005, <https://www.mea.gov.in/bilateral-documents.htm?dtl/6534/>.
- 77 "Visit of China's Foreign Minister and Special Representative on the India-China Boundary Question," press release, Ministry of External Affairs, Government of India, August 19, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40016/>; Author interview with Stakeholder 10 on September 22, 2025, New Delhi.
- 78 "Visit of China's Foreign Minister and Special Representative on the India-China Boundary Question," press release, Ministry of External Affairs, Government of India, August 19, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40016/>.
- 79 Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
- 80 Author interview with Stakeholder 11 on October 3, 2025, New Delhi.
- 81 Oommen C. Kurian, "India's Rise as Global Pharmacy Masks Deep Dependence on China," Observer Research Foundation, December 10, 2025, <https://www.orfonline.org/expert-speak/india-s-rise-as-global-pharmacy-masks-deep-dependence-on-china/>; Priyanka Salve, "India Is Dependent on China for Electronic Components. Now It's Trying to Change That," *CNBC*, October 29, 2025, <https://www.cnb.com/2025/10/29/india-is-dependent-on-china-for-electronic-components-now-its-trying-to-change-that.html>; Rakshith Shetty, "India's Reliance on China for Critical Minerals, Explained," *The Hindu*, December 24, 2024, <https://www.thehindu.com/business/Industry/indias-reliance-on-china-for-critical-minerals-explained/article69020390.ece>; PTI, "India Turns to Belgium, Egypt, Others for Specialty Fertilisers Amid China Export Curbs," *The Hindu*, December 5, 2025, <https://www.thehindu.com/business/india-turns-to-belgium-egypt-others-for-specialty-fertilisers-amid-china-export-curbs/article70362431.ece>.
- 82 Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
- 83 Priyanka Salve, "India Is Dependent on China for Electronic Components. Now It's Trying to Change That," *CNBC*, October 29, 2025, <https://www.cnb.com/2025/10/29/india-is-dependent-on-china-for-electronic-components-now-its-trying-to-change-that.html>.
- 84 George Mathew, "TCS Reports 14% Fall in Q3 Profit, to Pay Rs 57 Dividend," *Indian Express*, January 12, 2026, <https://indianexpress.com/article/business/tcs-reports-14-fall-in-q3-profit-to-pay-rs-57-dividend-10469729/>.
- 85 Sankalp Phartiyal, Shruti Srivastava, and Debby Wu, "China Moves to Stall Apple, BYD Production Shifts in Asia," *Bloomberg*, January 17, 2025, <https://www.bloomberg.com/news/articles/2025-01-17/china-moves-to-stall-apple-byd-production-shifts-across-asia>.
- 86 Ibid; Sankalp Phartiyal, Debby Wu, and Mark Gurman, "Foxconn Pulls Chinese Staff from India in Hurdle for Apple," *Bloomberg*, July 2, 2025, <https://www.bloomberg.com/news/articles/2025-07-02/foxconn-pulls-chinese-staff-from-india-in-hurdle-for-apple-aapl>; Sankalp Phartiyal and Debby Wu, "Foxconn's Recall of More Chinese Staff Tests Apple's India Push," *Bloomberg*, August 23, 2025, <https://www.bloomberg.com/news/articles/2025-08-23/foxconn-s-recall-of-more-chinese-staff-tests-apple-s-india-push>.
- 87 Ibid.
- 88 Rakshith Shetty, "India's Reliance on China for Critical Minerals, Explained," *The Hindu*, December 24, 2024, <https://www.thehindu.com/business/Industry/indias-reliance-on-china-for-critical-minerals-explained/article69020390.ece>.
- 89 Rahul Pandey, "Weaponised Minerals and India's China Dependency," Vivekananda International Foundation, November 6, 2025, <https://www.vifindia.org/article/2025/november/06/Weaponised-Minerals-and-India-s-China-Dependency>.
- 90 "China's Curbs on Exports of Strategic Minerals," *Reuters*, October 9, 2025, <https://www.reuters.com/world/china/chinas-curbs-exports-strategic-minerals-2025-10-09/>; Marius Risse, "A Widening Net: A Short History of Chinese Export Controls on Critical Raw Materials and Their Usage," *Global Trade Alert*, October 9, 2025, <https://globaltradealert.org/blog/a-short-history-of-chinese-export-controls-on-critical-raw-materials>; "Rare Earth Quest: India Must Shake Off Dependence on China," Policy Circle, June 13, 2025, <https://www.policycircle.org/policy/india-rare-earth-china-imports/>.
- 91 Alisha Sachdev, Sudhi Ranjan Sen, and Shruti Srivastava, "China Rare Earth Curbs Choke India Automakers, Add to Tensions," *Bloomberg*, June 6, 2025, <https://www.bloomberg.com/news/articles/2025-06-06/china-rare-earth-curbs-choke-production-by-indian-automakers-add-to-tensions>; "Global Magnet Crisis Subsides as China Eases

- Up on Supply Curbs,” *Bloomberg*, July 21, 2025, <https://www.bloomberg.com/news/articles/2025-07-21/global-magnet-crisis-subsides-as-china-eases-up-on-supply-curbs>.
- 92 Alisha Sachdev, Sudhi Ranjan Sen, and Shruti Srivastava, “China Rare Earth Curbs Choke India Automakers, Add to Tensions,” *Bloomberg*.
 - 93 Writankar Mukherjee and Sharmistha Mukherjee, “Challenges persist in India-China business relations despite high-level talks,” *Economic Times*, September 29, 2025, <https://economictimes.indiatimes.com/news/india/challenges-persist-in-india-china-business-relations-despite-high-level-talks/articleshow/124186514.cms?>
 - 94 “China Green Flag Up: 4 Indian Cos Can Import Rare Earth Magnets,” *Economic Times*, October 31, 2025, <https://m.economictimes.com/news/economy/foreign-trade/china-green-flag-up-4-indian-cos-can-import-rare-earth-magnets/articleshow/124968916.cms>; “Transcript of Weekly Media Briefing by the Official Spokesperson (October 30, 2025),” Ministry of External Affairs, Government of India, October 30, 2025, https://www.mea.gov.in/media-briefings.htm?dtl/40245/Transcript_of_Weekly_Media_Briefing_by_the_Official_Spokesperson_October_30_2025.
 - 95 “China Green Flag Up: 4 Indian Cos Can Import Rare Earth Magnets,” *Economic Times*.
 - 96 “Transcript of Weekly Media Briefing by the Official Spokesperson (June 12, 2025),” Ministry of External Affairs, Government of India, June 12, 2025, https://www.mea.gov.in/media-briefings.htm?dtl/39661/Transcript_of_Weekly_Media_Briefing_by_the_Official_Spokesperson_June_12_2025; “Transcript of Weekly Media Briefing by the Official Spokesperson (June 26, 2025),” media briefing, Ministry of External Affairs, Government of India, June 26, 2025, https://www.mea.gov.in/media-briefings.htm?dtl/39718/Transcript_of_Weekly_Media_Briefing_by_the_Official_Spokesperson_June_26_2025.
 - 97 Ministry of External Affairs, Government of India, “Meeting of Foreign Secretary with Vice Minister of Foreign Affairs of the People’s Republic of China,” press release, Ministry of External Affairs, Government of India, June 13, 2025, https://www.mea.gov.in/press-releases.htm?dtl/39664/Meeting_of_Foreign_Secretary_with_Vice_Minister_of_Foreign_Affairs_of_the_Peoples_Republic_of_China.
 - 98 Author interview with Stakeholder 4 on July 31, 2025, New Delhi.
 - 99 “EAM’s Visit to China and Meeting with Chinese Foreign Minister,” press release, Ministry of External Affairs, Government of India, July 14, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/39803/>; “EAM’s Opening Remarks during Meeting with Foreign Minister of China Wang Yi,” Ministry of External Affairs, Government of India, July 14, 2025, <https://www.mea.gov.in/Speeches-Statements.htm?dtl/39802/>.
 - 100 “Transcript of Weekly Media Briefing by the Official Spokesperson (July 17, 2025),” Ministry of External Affairs, Government of India, July 17, 2025, <https://www.mea.gov.in/media-briefings.htm?dtl/39809/>.
 - 101 “Visit of China’s Foreign Minister and Special Representative on the India-China Boundary Question,” press release, Ministry of External Affairs, Government of India, August 19, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40016/>.
 - 102 Pranab Dhal Samanta, “China Lifts Curbs on Fertilizers, Rare Earths, Tunnel Boring Machines to India,” *Economic Times*, August 19, 2025, <https://economictimes.indiatimes.com/news/economy/foreign-trade/china-lifts-curbs-on-fertilizers-rare-earths-tunnel-boring-machines-to-india/articleshow/123377378.cms>; Hallie Gu and Pratik Parija, “China Loosens Urea Exports to India in Sign of Thawing Tensions,” *Bloomberg*, August 12, 2025, <https://www.bloomberg.com/news/articles/2025-08-12/china-loosens-urea-exports-to-india-in-sign-of-thawing-tensions>.
 - 103 “Transcript of Special Briefing by MEA on Prime Minister’s Visit to China,” Ministry of External Affairs, Government of India, August 31, 2025, <https://www.mea.gov.in/media-briefings.htm?dtl/40074/>; “Transcript of Weekly Media Briefing by the Official Spokesperson (October 16, 2025),” Ministry of External Affairs, Government of India, October 16, 2025, <https://www.mea.gov.in/media-briefings.htm?dtl/40219/>.
 - 104 “Transcript of Special Briefing by MEA on Prime Minister’s Visit to China,” Ministry of External Affairs, Government of India, August 31, 2025, <https://www.mea.gov.in/media-briefings.htm?dtl/40074/>.
 - 105 “Joint Secretary (East Asia)’s Visit to China,” press release, Ministry of External Affairs, Government of India, December 11, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40470/>.
 - 106 “Joint Secretary (East Asia)’s Visit to China,” press release, Ministry of External Affairs, Government of India.
 - 107 Ibid; “Foreign Secretary Meets Executive Vice Foreign Minister of China, Mr. Ma Zhaoxu,” press release, Ministry of External Affairs, Government of India, February 10, 2026, <https://www.mea.gov.in/press-releases.htm?dtl/40729/>.
 - 108 Author interview with Stakeholder 3 on July 25, 2025, New Delhi; Konark Bhandari, “India’s Press Note 3 Gamble: Opening the FDI Door to China,” *Carnegie India*, April 28, 2026, <https://carnegieindia.org/india/research/2026/04/indias-press-note-3-gamble-opening-the-fdi-door-to-china>.
 - 109 “Review of Foreign Direct Investment (FDI) Policy for Curbing Opportunistic Takeovers/Acquisitions of Indian Companies Due to the Current COVID-19 Pandemic,” FDI Policy Section, Department for Promotion of Industry and Internal Trade, Ministry

- of Commerce & Industry, Government of India, April 17, 2020, https://dpiit.gov.in/sites/default/files/pn3_2020.pdf; Ajay Bhargava, Atul Pandey, and Hirak Mukhopadhyay, "Curbs on Foreign Investment by China: An Analysis of Press Note 3," *Bar and Bench*, April 20, 2020, <https://www.barandbench.com/columns/curbs-on-foreign-investment-by-china-press-note-3>.
- 110 "Press Note 3 (2020 Series), Review of Foreign Direct Investment (FDI) policy for curbing opportunistic takeovers/acquisitions of Indian companies due to the current COVID-19 pandemic," Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India, https://cgishanghai.gov.in/pdf/PressNote3_23Nov2022.pdf.
 - 111 Kiran Rathee, "Forbidden No More: India Begins OKing Chinese Proposals," *Economic Times*, August 22, 2024, <https://economictimes.indiatimes.com/news/economy/foreign-trade/forbidden-no-more-india-begins-oking-chinese-proposals/articleshow/112691334.cms>.
 - 112 Author interview with Stakeholder 6 on August 21, 2025, New Delhi.
 - 113 Economic Division, Department of Economic Affairs, *Economic Survey 2025–26*, (Ministry of Finance, Government of India, July 2024), <https://www.india-budget.gov.in/economicsurvey/doc/echapter.pdf>; Ravi Dutta Mishra, "India Must Plug Itself into China's Supply Chain, Attract FDI: Economic Survey," *Indian Express*, July 23, 2024, <https://indianexpress.com/article/business/budget/economic-survey-pitches-for-more-fdi-from-china-9469161/>.
 - 114 Economic Division, Department of Economic Affairs, *Economic Survey 2025–26*; 167; Aggam Walia, "Deregulation, Balancing Ties with China Vital for Growth of MSMEs, Says Economic Survey," *Indian Express*, July 22, 2024, <https://indianexpress.com/article/business/economic-survey-balancing-ties-with-china-msme-growth-9469242/>.
 - 115 Sarita Chaganti Singh and Nikunj Ohri, "India's Top Think Tank Recommends Easing Investment Rules for Chinese Firms," *Reuters*, July 18, 2025, <https://www.reuters.com/world/china/indias-top-think-tank-recommends-easing-investment-rules-chinese-firms-sources-2025-07-18/>.
 - 116 Sarita Chaganti Singh and Nikunj Ohri, "India's Top Think Tank Recommends Easing Investment Rules for Chinese Firms," *Reuters*.
 - 117 Author interview with Stakeholder 6 on August 21, 2025, New Delhi; Konark Bhandari, "India's Press Note 3 Gamble: Opening the FDI Door to China," Carnegie India.
 - 118 "NITI Aayog Panel Suggests Rolling Back China FDI Restrictions: Report," *Moneycontrol*, November 24, 2025, <https://www.moneycontrol.com/news/business/niti-aayog-panel-suggests-rolling-back-china-fdi-restrictions-report-13692146.html>.
 - 119 Dharendra Kumar and Subhash Narayan, "India to Soften FDI Norms for Minority Investments Below 26% Sans Management Role under PN3," *Mint*, January 2026, <https://www.livemint.com/economy/india-to-soften-fdi-norms-for-minority-investments-below-26-sans-management-role-under-pn3-11767180023537.html>; Pranay Kotasthane, "The Reported Solutions for Allowing Chinese Investment in India," Takshashila Institution, January 5, 2026, <https://takshashila.org.in/content/blogs/20260105-the-reported-solutions-for-allowing-chinese-investment-in-india.html>.
 - 120 Cabinet, "Cabinet Approves Changes in Guidelines on Investments from Countries Sharing Land Border with India," press release, Press Information Bureau, March 10, 2026, <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2237806>; T. C. A. Sharad Raghavan, "Government Eases FDI Norms for China, Other Countries Sharing Land Border with India," *The Hindu*, March 10, 2026, <https://www.thehindu.com/business/Economy/government-eases-fdi-norms-for-china-other-countries-sharing-land-border-with-india-sources/article70726047.ece>.
 - 121 Cabinet "Cabinet Approves Changes in Guidelines on Investments from Countries Sharing Land Border with India," press release, Press Information Bureau, Government of India.
 - 122 Deep Pal, "Amending Press Note 3 Was the Easy Part," Koan Advisory, *Medium*, March 11, 2026, <https://medium.com/koan-advisory/amending-press-note-3-was-the-easy-part-0c9a3cddfa2c>; Amit Kumar and Pranay Kotasthane "Opening the Doors for Chinese Investment Again, with Caution," *Hindustan Times*, April 1, 2026, <https://www.hindustantimes.com/opinion/opening-the-doors-for-chinese-investment-again-with-caution-101775056465016.html>.
 - 123 Ibid.
 - 124 Ananth Krishnan, "India Opens to Chinese Investment: What Amending PN3 Means for India-China Relations," *The India China Newsletter* (Substack), March 11, 2026, <https://indiachina.substack.com/p/india-opens-to-chinese-investment>; Deep Pal, "Amending Press Note 3 Was the Easy Part," Koan Advisory, *Medium*, March 11, 2026, <https://medium.com/koan-advisory/amending-press-note-3-was-the-easy-part-0c9a3cddfa2c>.
 - 125 Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
 - 126 Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
 - 127 Cabinet "Cabinet Approves Changes in Guidelines on Investments from Countries Sharing Land Border with India," press release, Press Information Bureau, Government of India.

- 128 Nikunj Ohri and Sarita Chaganti Singh, "India Plans to Scrap Curbs on Chinese Firms Bidding for Government Contracts," *Reuters*, January 8, 2026, <https://www.reuters.com/world/china/india-plans-scrap-curbs-chinese-firms-bidding-government-contracts-sources-say-2026-01-08/>.
- 129 "Thanks to Trump, Chinese firms are warming up to India," *The Economic Times*, April 28, 2025, <https://economictimes.indiatimes.com/news/company/corporate-trends/thanks-to-trump-chinese-firms-are-warming-up-to-india-reliance-likely-enters-race-for-haier-stake/articleshow/120691611.cms>.
- 130 Anto Antony, "Adani Visits Chinese Equipment Makers as US Legal Woes Linger," *Bloomberg*, June 11, 2025, <https://www.bloomberg.com/news/articles/2025-06-11/adani-visits-chinese-equipment-makers-as-us-legal-woes-linger>.
- 131 "China's Chery to Supply Tech to Help India's JSW Launch Own EVs," *Bloomberg*, July 24, 2025, <https://www.bloomberg.com/news/articles/2025-07-24/china-s-chery-to-supply-tech-to-help-india-s-jsw-launch-own-evs>.
- 132 Sanjai P. R. and Alisha Sachdev, "Adani Personally Leading Tieup Talks with BYD to Manufacture Batteries in India," *Bloomberg*, August 4, 2025, <https://www.bloomberg.com/news/articles/2025-08-04/adani-personally-leading-tie-up-talks-with-byd-to-manufacture-batteries-in-india>.
- 133 Alisha Sachdev, "China's Tech Prowess Attracts Indian Tycoons Like Adani, Ambani as Ties Thaw," *Bloomberg*, August 17, 2025, <https://www.bloomberg.com/news/articles/2025-08-17/china-s-tech-prowess-attracts-indian-tycoons-like-adani-ambani-as-ties-thaw>; Alisha Sachdev, "Reliance Halts Cell-Making Plans After Failed Bid for China Tech," *Bloomberg*, January 12, 2026, <https://www.bloomberg.com/news/articles/2026-01-12/reliance-halts-cell-making-plans-after-failed-bid-for-china-tech>.
- 134 Alisha Sachdev, "Hinduja Flagship Kicks Off China Tie-Up with Battery-Making Goal," *Bloomberg*, September 24, 2025, <https://www.bloomberg.com/news/articles/2025-09-24/hinduja-flagship-kicks-off-china-tieup-with-battery-making-goal>.
- 135 Ibid.
- 136 Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
- 137 "6th India-China Economic Dialogue Concludes with 6 Agreements," Economic Diplomacy Division, Ministry of External Affairs, Government of India, September 9, 2019, <https://indbiz.gov.in/6th-india-china-economic-dialogue-concludes-with-6-agreements/>.
- 138 "India-China Bilateral Brief," Ministry of External Affairs, Government of India, August 21, 2023, https://www.mea.gov.in/Portal/ForeignRelation/Bilateral-Brief-Updated_21-August-2023.pdf.
- 139 For more, see Vijay Gokhale, "The Road from Galwan: The Future of India-China Relations," Carnegie India, March 10, 2021, <https://carnegieindia.org/india/research/2021/03/the-road-from-galwan-the-future-of-india-china-relations>.
- 140 "Agreement between the Government of the Republic of India and the Government of the People's Republic of China on the Political Parameters and Guiding Principles for the Settlement of the India-China Boundary Question," Ministry of External Affairs, Government of India, April 11, 2005, <https://www.mea.gov.in/bilateral-documents.htm?dtl/6534/>; "Joint Statement of the Republic of India and the People's Republic of China," Ministry of External Affairs, Government of India, April 11, 2005, https://www.mea.gov.in/bilateral-documents.htm?dtl/6577/Joint_Statement_of_the_Republic_of_India_and_the_Peoples_Republic_of_China.
- 141 Rush Doshi, "Hu's to Blame for China's Foreign Assertiveness?," Brookings, January 22, 2019, <https://www.brookings.edu/articles/hu-to-blame-for-chinas-foreign-assertiveness/>.
- 142 Ibid; Bonnie S. Glaser and Benjamin Dooley, "China's 11th Ambassadorial Conference Signals Continuity and Change in Foreign Policy," *China Brief* 9, no. 22, The Jamestown Foundation, 2009, <https://jamestown.org/program/chinas-11th-ambassadorial-conference-signals-continuity-and-change-in-foreign-policy/>.
- 143 Saheb Singh Chadha, "Negotiating the India-China Standoff: 2020–2024," Carnegie India.
- 144 Author interview with Stakeholder 3 on July 25, 2025, New Delhi; Author interview with Stakeholder 4 on July 31, 2025, New Delhi; Author interview with Stakeholder 5 on August 13, 2025, New Delhi; Author interview with Stakeholder 2 on November 7, 2025, New Delhi; Author interview with Stakeholder 1 on February 27, 2025, New Delhi; Author interview with Stakeholder 14 on December 03, 2025, New Delhi.
- 145 "Wang Yi Meets with Indian Foreign Minister S. Jaishankar," Ministry of Foreign Affairs of the People's Republic of China, September 13, 2020, https://www.fmprc.gov.cn/mfa_eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/20200913_513460.html.
- 146 "Early and Complete Disengagement," NSA Ajit Doval Tells Chinese Foreign Minister Wang Yi," *ANI News*, March 25, 2022, <https://www.aninews.in/news/world/asia/early-and-complete-disengagement-nsa-ajit-doval-tells-chinese-foreign-minister-wang-yi20220325133139/>.
- 147 "External Affairs Minister's Meeting with Member of the Communist Party of China (CPC) Political Bureau and Foreign Minister, H.E. Mr. Wang Yi on the Sidelines of G20 Summit," press release, Ministry of External Affairs,

- Government of India, November 19, 2024, <https://mea.gov.in/press-releases.htm?dtl/38543/>.
- 148 Author interview with Stakeholder 3 on July 25, 2025, New Delhi; Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Author interview with Stakeholder 13 on November 11, 2025, New Delhi; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
- 149 “External Affairs Minister’s Meeting with Member of the Communist Party of China (CPC) Political Bureau and Foreign Minister, H.E. Mr. Wang Yi on the Sidelines of G20 Summit,” press release, Ministry of External Affairs, Government of India, November 19, 2024, <https://mea.gov.in/press-releases.htm?dtl/38543/>.
- 150 Vijay Gokhale, “The Road from Galwan: The Future of India-China Relations,” Carnegie India.
- 151 “S Jaishankar Tells NDTV On China Border Row: ‘We Have Reached An Agreement On Patrolling,’” YouTube video, posted by “NDTV,” October 21, 2024, accessed June 10, 2026, https://www.youtube.com/watch?v=EzFSF9gco_A
- 152 “President Xi Jinping Meets with Indian Prime Minister Narendra Modi,” Ministry of Foreign Affairs of the People’s Republic of China, October 23, 2024, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202410/t20241023_11514914.html.
- 153 Thomas J. Christensen, Jeannette Chu, Brian Hart, Scott Kennedy, Henrietta Levin, and Ilaria Mazzocco, “Experts React: U.S.-China Relations Heading into a Likely Summit,” Center for Strategic and International Studies, October 6, 2025, <https://www.csis.org/analysis/experts-react-us-china-relations-heading-likely-summit>.
- 154 Rosemary Foot, “China-U.S. Relations in a Changing Global Order: Prospects for the Future,” in “U.S.-China Relations for the 2030s: Toward a Realistic Scenario for Coexistence,” Carnegie Endowment for International Peace, October 17, 2024, <https://carnegieendowment.org/research/2024/10/us-china-relations-for-the-2030s-toward-a-realistic-scenario-for-coexistence?lang=en#chinaus-relations-in-a-changing-global-order-prospects-for-the-future>.
- 155 Ibid.
- 156 Ibid.
- 157 For more, see Vijay Gokhale, “What Should India Do Before the Next Taiwan Strait Crisis?” Carnegie India, April 17, 2023, <https://carnegieindia.org/india/research/2023/04/what-should-india-do-before-the-next-taiwan-strait-crisis>.
- 158 “Heavy Rare Earth Monopoly: China Seeks India Guarantee That Magnets Won’t Be Re-exported to US; Here’s Why,” *The Times of India*, October 9, 2025, <https://timesofindia.indiatimes.com/business/india-business/heavy-rare-earth-monopoly-china-seeks-india-guarantee-that-magnets-wont-be-re-exported-to-us-heres-why/articleshow/124406082.cms>.
- 159 Rosemary Foot, “China-U.S. Relations in a Changing Global Order: Prospects for the Future,” in “U.S.-China Relations for the 2030s: Toward a Realistic Scenario for Coexistence.”
- 160 Ibid.
- 161 Office of the Federal Register, National Archives and Records Administration, “1998 Public Papers 1077 — Joint Statement on South Asia,” *Public Papers of the Presidents of the United States*, June 27, 1998, <https://www.govinfo.gov/app/details/PPP-1998-book1/https%3A%2F%2Fwww.govinfo.gov%2Fapp%2Fdetails%2FPPP-1998-book1%2FPPP-1998-book1-doc-pg1077>.
- 162 “Government of India’s Response to the US-China ‘Joint Statement on South Asia,’” Embassy of India, Washington DC, June 27, 1998, <https://www.indianembassyusa.gov.in/ArchivesDetails?id=204>.
- 163 Author interview with Stakeholder 3 on July 25, 2025, New Delhi.
- 164 Author interview with Stakeholder 3 on July 25, 2025, New Delhi.
- 165 Ken Moriyasu, “Trump’s ‘G2’ Revival Sparks Anxiety in Washington and Asia,” *Nikkei Asia*, November 5, 2025, <https://asia.nikkei.com/politics/international-relations/indo-pacific/trump-s-g2-revival-sparks-anxiety-in-washington-and-asia>; The White House (@WhiteHouse), post, X (formerly Twitter), April 25, 2025, <https://x.com/WhiteHouse/status/1983704240691564995>.
- 166 David Pierson and Lily Kuo, “Xi Pitches His Vision for Avoiding Conflict With the U.S.,” *New York Times*, May 15, 2026, <https://www.nytimes.com/2026/05/15/world/asia/xi-trump-superpower-thucydides-stability.html>.
- 167 Author interview with Stakeholder 3 on July 25, 2025, New Delhi.
- 168 Author interview with Stakeholder 4 on July 31, 2025, New Delhi.
- 169 *National Security Strategy*, White House, December 2025, <https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf>; 2026 *National Defense Strategy*, U.S. Department of War, January 23, 2026, <https://media.defense.gov/2026/Jan/23/2003864773/-1/-1/0/2026-NATIONAL-DEFENSE-STRATEGY.PDF>.
- 170 Elbridge Colby, “Remarks by Under Secretary of War for Policy Elbridge Colby at the NATO Defense Ministerial,” (as prepared), U.S. Department of War, February 12, 2026, <https://www.war.gov/News/Speeches/Speech/>

- [Article/4404801/remarks-by-under-secretary-of-war-for-policy-elbridge-colby-at-the-nato-defense/](#).
- 171 *National Security Strategy*, White House, December 2025, <https://www.whitehouse.gov/wp-content/uploads/2025/12/2025-National-Security-Strategy.pdf>.
 - 172 Elbridge Colby, "Remarks by Under Secretary of War for Policy Elbridge Colby at the Ananta Centre in India," (as delivered), U.S. Department of War, March 24, 2026, <https://www.war.gov/News/Speeches/Speech/Article/4442027/remarks-by-under-secretary-of-war-for-policy-elbridge-colby-at-the-ananta-centr/>.
 - 173 C. Raja Mohan, "India in the 'G2' World," ISAS Brief, Institute of South Asian Studies, NUS, November 11, 2025, <https://www.isas.nus.edu.sg/papers/india-in-the-g2-world/>.
 - 174 "EAM's Opening Remarks during Meeting with Vice President Han Zheng of China," Ministry of External Affairs, Government of India, July 14, 2025, https://www.mea.gov.in/Speeches-Statements.htm?dtl/39800/EAMs_Opening_Remarks_during_meeting_with_Vice_President_Han_Zheng_of_China_July_14_2025.
 - 175 "Prime Minister' Bilateral Meeting with Chinese President Xi Jinping," press release, Ministry of External Affairs, Government of India, August 31, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40072/>.
 - 176 Author interview with Stakeholder 9 on September 18, 2025, New Delhi.
 - 177 "China used conflict between India and Pakistan as a live lab: Deputy Chief of Army Staff," *The Hindu*, [thehindu.com/news/national/deputy-chief-of-army-staff-capability-development-and-sustenance-lieutenant-general-rahul-r-singh-on-operation-sindoor/article69772121.ece](https://www.thehindu.com/news/national/deputy-chief-of-army-staff-capability-development-and-sustenance-lieutenant-general-rahul-r-singh-on-operation-sindoor/article69772121.ece); Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
 - 178 Author interview with Stakeholder 4 on July 31, 2025, New Delhi.
 - 179 Vijay Gokhale, "A Historical Evaluation of China's India Policy: Lessons for India-China Relations," Carnegie India, December 13, 2022, <https://carnegieindia.org/india/research/2022/12/a-historical-evaluation-of-chinas-india-policy-lessons-for-india-china-relations>.
 - 180 Saheb Singh Chadha, "Negotiating the India-China Standoff: 2020–2024."
 - 181 Saheb Singh Chadha, "As China's FM Qin Gang Prepares to Visit India, Reflections on Wang Yi's Views," *The Diplomat*, February 24, 2023, <https://thediplomat.com/2023/02/as-chinas-fm-qin-gang-prepares-to-visit-india-reflections-on-wang-yis-views/>.
 - 182 "Wang Yi Holds Talks with Indian External Affairs Minister Subrahmanyam Jaishankar," Ministry of Foreign Affairs of the People's Republic of China, July 14, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202507/t20250716_11671308.html.
 - 183 Saheb Singh Chadha, "Negotiating the India-China Standoff: 2020–2024;" Saheb Singh Chadha, "As China's FM Qin Gang Prepares to Visit India, Reflections on Wang Yi's Views."
 - 184 "On February 14, 2025, Foreign Ministry Spokesperson Guo Jiakun presided over a regular press conference," Ministry of Foreign Affairs of the People's Republic of China, February 14, 2025, https://www.mfa.gov.cn/web/wjdt_674879/fyrbt_674889/202502/t20250214_11555274.shtml.
 - 185 Olivia Cheung, Sari Arho Havrén, and Cath Jones, "How does China view the future of world order?," UK National Committee on China, May 2024, <https://ukncc.org/how-does-china-view-the-future-of-world-order/>; Author interview with Stakeholder 13 on November 11, 2025, New Delhi; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
 - 186 "Prime Minister's Bilateral Meeting with Chinese President Xi Jinping," press release, Ministry of External Affairs, Government of India, August 31, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40072/>; Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
 - 187 Author interview with Stakeholder 3 on July 25, 2025, New Delhi; Author interview with Stakeholder 4 on July 31, 2025, New Delhi; Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Author interview with Stakeholder 2 on November 7, 2025, New Delhi; Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
 - 188 Author interview with Stakeholder 10 on September 22, 2025, New Delhi.
 - 189 Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
 - 190 Author interview with Stakeholder 3 on July 25, 2025, New Delhi; Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
 - 191 "China's Economy: How Bad Is It?," January 31, 2026, <https://www.csis.org/analysis/chinas-economy-how-bad-it>; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
 - 192 Chi Lo, "China – Involution, Deflation and Structural Reform," *ViewPoint*, BNP Paribas Asset Management, August 11, 2025, <https://viewpoint.bnpparibas-am.com/china-involution-deflation-and-structural-reform/>.
 - 193 Joshua P. Meltzer and Maricarmen Barron Esper, "Is China Circumventing US Tariffs via Mexico and Canada?," Brookings, September 23, 2025, <https://www.brookings.edu/articles/is-china-circumventing-us-tariffs-via-mexico-and-canada/>.

- 194 Sanjai P. R. and Alisha Sachdev, "Adani Seeks Battery Tieup With China's BYD in Renewables Push," *Bloomberg*, August 4, 2025, <https://www.bloomberg.com/news/articles/2025-08-04/adani-personally-leading-tie-up-talks-with-byd-to-manufacture-batteries-in-india>;
- 195 Namrata Hasija, "What Do Chinese Analysts Say About the Thaw With India?," *The Diplomat*, January 10, 2026, <https://thediplomat.com/2026/01/what-do-chinese-analysts-say-about-the-thaw-with-india/>.
- 196 PTI, "Indian Exports to China Rise in 2025 but Trade Deficit Touches Record High of \$116 Billion," *The Economic Times*, January 14, 2026, <https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-exports-to-china-rise-in-2025-but-trade-deficit-touches-record-high-of-116-billion/articleshow/126527776.cms?from=mdr>.
- 197 Shruti Srivastava, "Chinese Firms Turn to Indian Exporters to Help Fill US Orders," *Bloomberg*, April 28, 2025, <https://www.bloomberg.com/news/articles/2025-04-28/chinese-firms-turn-to-indian-exporters-to-help-fill-us-orders>.
- 198 Alisha Sachdev, "China's Tech Prowess Attracts Indian Tycoons as Ties Thaw," *Bloomberg*, August 18, 2025, <https://www.bloomberg.com/news/articles/2025-08-17/china-s-tech-prowess-attracts-indian-tycoons-like-adani-ambani-as-ties-thaw>.
- 199 Sankalp Phartiyal, Shruti Srivastava, and Debby Wu, "China Moves to Stall Apple, BYD Production Shifts Across Asia," *Bloomberg*, January 17, 2025, <https://www.bloomberg.com/news/articles/2025-01-17/china-moves-to-stall-apple-byd-production-shifts-across-asia>.
- 200 Ibid; Linda Lew, "China Asks Its Carmakers to Keep Key EV Technology at Home," *Bloomberg*, September 12, 2024, <https://www.bloomberg.com/news/articles/2024-09-12/china-asks-its-carmakers-to-keep-key-ev-technology-at-home>.
- 201 Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
- 202 Deep Pal, "China's Influence in South Asia: Vulnerabilities and Resilience in Four Countries," Carnegie Endowment for International Peace, October 13, 2021, <https://carnegieendowment.org/research/2021/10/chinas-influence-in-south-asia-vulnerabilities-and-resilience-in-four-countries?lang=en>; Author interview with Stakeholder 3 on July 25, 2025, New Delhi ; Author interview with Stakeholder 11 on October 3, 2025, New Delhi.
- 203 Author interview with Stakeholder 2 on April 29, 2025, New Delhi; Author interview with Stakeholder 3 on July 25, 2025, New Delhi.
- 204 "Trade and Economic Relations," Embassy of India, Beijing, China, accessed June 11, 2026, https://eoibeijing.gov.in/eoibeijing_pages/MjQ.
- 205 Ananth Krishnan, "India Opens to Chinese Investment: What Amending PN3 Means for India-China Relations," *The India China Newsletter* (blog), March 11, 2026, <https://indiachina.substack.com/p/india-opens-to-chinese-investment>; Koan Advisory Group, "Amending Press Note 3 Was the Easy Part," Medium, <https://medium.com/koan-advisory/amending-press-note-3-was-the-easy-part-0c9a3cddfa2c?postPublishedType=initial>.
- 206 Author interview with Stakeholder 6 on August 21, 2025, New Delhi ; Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
- 207 Yun Sun, "China's Trump Strategy: Beijing Is Preparing to Take Advantage of Disruption," *Foreign Affairs*, March 12, 2025, <https://www.foreignaffairs.com/china/chinas-trump-strategy>; Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Namrata Hasija, "What Do Chinese Analysts Say About the Thaw With India?," *The Diplomat*.
- 208 "The Central Conference on Work Related to Neighboring Countries Held in Beijing Xi Jinping Delivers Important Speech," Ministry of Foreign Affairs of the People's Republic of China, April 9, 2025, https://www.fmprc.gov.cn/mfa_eng/xw/zyxw/202504/t20250410_11592755.html; Author interview with Stakeholder 4 on July 31, 2025, New Delhi; Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Sumiya Chuluunbaatar, "Amid US Tariff War, China Convenes Rare Central Conference on Neighborhood Diplomacy," *The Diplomat*, February 28, 2026, <https://thediplomat.com/2025/04/amid-us-tariff-war-china-convenes-rare-central-conference-on-neighborhood-diplomacy/>.
- 209 Ministry of Foreign Affairs of the People's Republic of China, "The Central Conference on Work Related to Neighboring Countries Held in Beijing Xi Jinping Delivers Important Speech."
- 210 Ibid.
- 211 "Riding the East Wind, Setting Sail Anew and Opening a New Chapter in China-India Relations — Remarks by Ambassador Xu Feihong on the Reception of Commemoration of the 75th Anniversary of the Establishment of China-India Diplomatic Relations," Embassy of the People's Republic of China in the Republic of India, April 2, 2025, https://in.china-embassy.gov.cn/eng/dsxxs/dshdjjh/202504/t20250402_11587518.htm.
- 212 "Wang Yi Holds Talks with Indian External Affairs Minister Subrahmanyam Jaishankar," Ministry of Foreign Affairs of the People's Republic of China, July 14, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202507/t20250716_11671308.html.
- 213 Author interview with Stakeholder 4 on July 31, 2025, New Delhi.

- 214 “Art of the Struggle Meets Great Power Competition: Beijing’s Approach to Trump 2.0,” *Merics*, December 17, 2025, <https://merics.org/en/comment/art-struggle-meets-great-power-competition-beijings-approach-trump-20>; Yun Sun, “China Is Enjoying Trump 2.0: How the Trade War Is Helping Beijing Prepare for Long-Term Competition,” *Foreign Affairs*, May 27, 2026, <https://www.foreignaffairs.com/china/china-enjoying-trump-20#>; Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Author interview with Stakeholder 12 on October 6, 2025, Zoom; Author interview with Stakeholder 13 on November 11, 2025, New Delhi.
- 215 “Wang Yi Attends the Symposium on the International Situation and China’s Foreign Relations and Delivers a Keynote Speech,” Ministry of Foreign Affairs of the People’s Republic of China, December 30, 2025, https://www.fmprc.gov.cn/eng/wjzbhd/202512/t20251231_11795945.html ;
- 216 “Opening up New Horizons for Major-Country Diplomacy with Chinese Characteristics at a Crucial Historical Juncture,” Ministry of Foreign Affairs of the People’s Republic of China, December 30, 2025, https://www.fmprc.gov.cn/eng/wjb/wjbz/jh/202512/t20251230_11790616.html.
- 217 “Opening up New Horizons for Major-Country Diplomacy with Chinese Characteristics at a Crucial Historical Juncture,” Ministry of Foreign Affairs of the People’s Republic of China, December 30, 2025, https://www.fmprc.gov.cn/eng/wjb/wjbz/jh/202512/t20251230_11790616.html.
- 218 “Remarks by Ambassador Xu Feihong at the Reception to Celebrate the 76th Anniversary of the Founding of the People’s Republic of China,” Embassy of the People’s Republic of China in the Republic of India, September 24, 2025, https://in.china-embassy.gov.cn/eng/embassy_news/202509/t20250924_11716112.htm; Author interview with Stakeholder 15 on December 8, 2025, New Delhi; Namrata Hasija, “What Do Chinese Analysts Say About the Thaw With India?,” *The Diplomat*, January 10, 2026, <https://thediplomat.com/2026/01/what-do-chinese-analysts-say-about-the-thaw-with-india/>.
- 219 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024.
- 220 “Asymmetric but Uneven: The China–India Conventional Military Balance,” *Taylor & Francis*, February 25, 2020, <https://doi.org/10.4324/9781351001564-19>.
- 221 Shyam Saran and Shyam Saran, “PLA Increasing Border Threat Is China’s Way of Distracting India From Building Good Navy,” *ThePrint*, March 23, 2022, <https://theprint.in/opinion/pla-increasing-border-threat-is-chinas-way-of-distracting-india-from-building-good-navy/884588/>.
- 222 Author interview with Stakeholder 13 on November 11, 2025, New Delhi; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
- 223 Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Author interview with Stakeholder 13 on November 11, 2025, New Delhi; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
- 224 “Breadcrumbing,” in *Merriam-Webster Dictionary*, accessed June 11, 2026, <https://www.merriam-webster.com/dictionary/breadcrumbing>.
- 225 Author interview with Stakeholder 12 on October 6, 2025, Zoom; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
- 226 Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
- 227 Author interview with Stakeholder 12 on October 6, 2025, Zoom.
- 228 Ministry of Foreign Affairs of the People’s Republic of China, “President Xi Jinping Meets with Indian Prime Minister Narendra Modi,” August 31, 2025, https://www.fmprc.gov.cn/eng/xw/zyxw/202509/t20250901_11699308.html.
- 229 Author interview with Stakeholder 15 on December 8, 2025, New Delhi; Vijay Gokhale, “A Historical Evaluation of China’s India Policy: Lessons for India-China Relations.”
- 230 Alisha Sachdev, “Hinduja Flagship Kicks off China Tie-Up With Battery-Making Goal,” *Bloomberg*, September 24, 2025, <https://www.bloomberg.com/news/articles/2025-09-24/hinduja-flagship-kicks-off-china-tieup-with-battery-making-goal>.
- 231 Jennifer Jun and Brian Hart, “China Is Upgrading Dual-Use Villages along Its Disputed Indian Border,” *China Power*, May 16, 2024, <https://chinapower.csis.org/analysis/china-upgrading-dual-use-xiaokang-villages-india-border/>; “How Is China Expanding its Infrastructure to Project Power Along its Western Borders?,” *China Power*, March 16, 2022, updated November 9, 2025, <https://chinapower.csis.org/china-tibet-xinjiang-border-india-military-air-port-heliport/>; Rajiv Lathar, “China’s Infrastructure Buildup Near India’s Northern Borders: The Eight-Year Surge Since Doklam,” *Observer Research Foundation*, November 3, 2025, <https://www.orfonline.org/research/china-s-infrastructure-buildup-near-india-s-northern-borders-the-eight-year-surge-since-doklam>.
- 232 “On December 19, 2024, Foreign Ministry spokesperson Lin Jian presided over a regular press conference,” Ministry of Foreign Affairs of the People’s Republic of China, December 19, 2024, https://www.mfa.gov.cn/web/wjdt_674879/fyrbt_674889/202412/t20241219_11505778.shtml.

- 233 “China and India Hold Special Representatives’ Talks on the Boundary Question,” Ministry of Foreign Affairs of the People’s Republic of China, August 19, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250820_11692969.html.
- 234 Saheb Singh Chadha, “Negotiating the India-China Standoff: 2020–2024.”
- 235 Vijay Gokhale, “A Historical Evaluation of China’s India Policy: Lessons for India-China Relations.”
- 236 Ministry of Foreign Affairs of the People’s Republic of China, “President Xi Jinping Meets with Indian Prime Minister Narendra Modi,” August 31, 2025, https://www.fmprc.gov.cn/eng/xw/zyxw/202509/t20250901_11699308.html.
- 237 Author interview with Stakeholder 8 on September 11, 2025, New Delhi.
- 238 Author interview with Stakeholder 7 on September 10, 2025, New Delhi.
- 239 “List of Outcomes of the Meeting between the Foreign Ministers of China and India,” Ministry of Foreign Affairs of the People’s Republic of China, August 19, 2025, https://www.fmprc.gov.cn/eng/gjhdq_665435/2675_665437/2711_663426/2713_663430/202508/t20250820_11692676.html; “Visit of China’s Foreign Minister and Special Representative on the India-China boundary question,” Ministry of External Affairs, Government of India, August 19, 2025, <https://www.mea.gov.in/press-releases.htm?dtl/40016/>.
- 240 Author interview with Stakeholder 5 on August 13, 2025, New Delhi.
- 241 Author interview with Stakeholder 14 on December 3, 2025, New Delhi.
- 242 Author interview with Stakeholder 14 on December 3, 2025, New Delhi; Vijay Gokhale, “Stabilizing the Border: A Possible Way Ahead in the Post-Galwan Situation,” Carnegie India, December 15, 2023, <https://carnegieindia.org/india/research/2023/12/stabilizing-the-border-a-possible-way-ahead-in-the-post-galwan-situation>.
- 243 Ibid.
- 244 Author interview with Stakeholder 8 on September 11, 2025, New Delhi.
- 245 Author interview with Stakeholder 10 on September 22, 2025, New Delhi; Author interview with Stakeholder 15 on December 8, 2025, New Delhi.
- 246 Kathryn Sikkink, “What Trump Misunderstands About U.S. Interests and the UN,” Harvard Kennedy School, January 12, 2026, <https://www.hks.harvard.edu/centers/carr-ryan/our-work/carr-ryan-commentary/what-trump-misunderstands-about-us-interests-and-un>; Jon Bateman and Stephen Wertheim, “Decoding Trump’s Foreign Policy Blueprint,” podcast episode, *The World Unpacked*, Carnegie Endowment for International Peace, <https://carnegieendowment.org/podcasts/the-world-unpacked/decoding-trumps-foreign-policy-blueprint?lang=en>.



CARNEGIE
INDIA

Carnegie India

Unit C-4, C-5 & C-6, Edenpark,

Shaheed Jeet Singh Marg

New Delhi – 110016, India

CarnegieIndia.org